

FORMS OF PRICING SUPPLEMENT

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

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

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

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

are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable **OR** *[Insert appropriate UK MiFIR legend, if required]*].

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**") – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 209B(1)(c) of the SFA, EUROFIMA has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Instruments are capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Specified Investment Products (as defined in the Singapore Monetary Authority (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Series No. [•]

[Tranche No. [•]]

Dated: [•]

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

Issue of

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

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

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

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

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

Issuer:	EUROFIMA European Company for the Financing of Railroad Rolling Stock (" EUROFIMA ")
Lead Manager:	[•]
Manager(s):	[•]
Status:	Unsecured and unsubordinated.
Currency:	[•]
Aggregate Principal Amount of Tranche:	[•]
Aggregate Principal Amount of Series:	[•]
Issue Date:	[•]

Issue Price:	[•] per cent.
[Commission Payable:	[•] per cent.]
[Net Proceeds:	[•]]
Form of Instruments:	<p>Bearer/Registered. [If in bearer form specify:</p> <ul style="list-style-type: none"> (i) whether the Temporary Global Instrument is exchangeable for Instruments in definitive form (Condition 1.2); (ii) whether the Permanent Global Instrument is exchangeable at the option of the bearer thereof for Instruments in definitive and/or (in the case of a Series comprising Bearer Instruments and Registered Instruments) registered form (Condition 1.4); (iii) whether any Instruments in definitive form will have Coupons attached (Condition 1.5), or whether there will be a grid for interest payments; (iv) whether any Instruments in definitive form will have a grid for instalment amounts (Condition 1.6) or Coupons attached; (v) whether Bearer Instruments may be exchanged for Registered Instruments; [(vi) whether any Instruments in definitive form will be security printed and, if so, whether steel engraved plates will be used;] and [(vii) whether any Instruments in definitive form will not be in ICMA or successors' format.]
Denomination(s):	<p>[•] [Instruments which may be admitted to: (i) the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Market; and/or (ii) the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange; and/or (iii) admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system situated or operating in a member state of the EEA may not (a) have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by EUROFIMA].</p> <p><i>If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by EUROFIMA in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by EUROFIMA in the United Kingdom, (i) the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.</i></p>
Calculation Amount:	[As used in Condition 5A or 5B.5]

Interest:

Interest-bearing/Non-interest-bearing.

- (i) Condition 5A, for fixed rate: Applicable/Not Applicable
 - Interest Commencement Date: [•]
 - Interest Payment Dates [*dates for payment of interest*]: [•]
 - Day Count Fraction [*specify interest basis or whichever other interest basis is applicable*]: [•]
 - Business Day Convention [*any applicable convention (FRN Convention, Modified Business Day Convention or other convention – Condition 5E.2)*]: [•]
 - Rate[s] of interest: [•]
 - Fixed Coupon Amount[s]: [•]
 - Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount(s)**"): [•]
 - Calculation basis if different from Condition 5A: [•]
- (ii) Condition 5B and Condition 5C, for floating rate: Applicable/Not Applicable
 - Term Rate: Applicable/Not Applicable
 - Overnight Rate: Applicable/Not Applicable
 - Reference Rate: [EURIBOR / SONIA / SOFR / [•]]
 - Overnight Reference Rate: [Compounded Daily SONIA / Compounded Daily SOFR / [•] /Not Applicable]
 - Index Determination: [Applicable/Not Applicable] (*complete for SOFR or SONIA Compounded Index only*)
 - SONIA Compounded Index: [Applicable/Not Applicable] (*complete for SONIA Compounded Index only*)
 - SOFR Compounded Index: [Applicable/Not Applicable] (*complete for SOFR Compounded Index only*)
 - Relevant Decimal Place: [•] (*complete for SOFR or SONIA Compounded Index only - unless otherwise specified in the Pricing Supplement, it will be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index*)
 - Relevant Number of Index Days: [•] (*complete for SOFR or SONIA Compounded Index only - unless otherwise specified in the Pricing Supplement, Relevant Number shall be, in the case of the SONIA Compounded Index, five and, in the case of the SOFR Compounded Index, two*)
 - Interest Commencement Date: [•]
 - Interest Payment Dates [*if Modified Following Business Day Convention applies*]: [•]

- Business Day Convention [*any applicable convention (FRN Convention, Modified Following Business Day Convention or other convention – Condition 5E.2)*]: [•]
- Relevant Screen Page: [•]
- Numerator: [•]
- "p": [•]
- Relevant Time: [•]
- Relevant Financial Centre: [•]
- Relevant Margin[s]: [•]
- Duration of Interest Periods: [•]
- Interest Determination Date [*if different from that specified in Condition 5B.4(i) in relation to the relevant currency*]: [•]
- Day Count Fraction: [•]
- Minimum/maximum Rate of Interest [*if any*]: [•]
- Linear Interpolation: [•]
- Specified Period: [•]
- Additional Business Centre(s): [•]
- Reference Rate Replacement: Applicable / Not Applicable
- (iii) Condition 5D, for ISDA Rate Indices: Applicable/Not Applicable
- Interest Commencement Date: [•]
- Effective Date [*if not Closing/Issue date*]: [•]
- Amount and dates for payment of interest: [•]
- Specified date [*for the purposes of ISDA definitions*]: [•]
- Other terms: [•]
- (iv) Condition 5E, other: Applicable/Not Applicable
- Full interest determination provisions [*e.g. interest commencement date, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, applicable convention*]: [•]

Default Interest:

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

Determination Agent:

[•]

Maturity:

[•]

[Specify date or (for floating rate Instruments) Interest Payment Date falling in or nearest to the relevant month and year]

If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by EUROFIMA in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by EUROFIMA in the United Kingdom, (i) the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.

Maturity Redemption Amount: [If Maturity Redemption Amount is not the principal amount of the Instruments, insert amount or full calculation provisions]. In the case of Instalment Instruments, specify number, amounts and dates for payment of, Instalments.

Early Tax Redemption Amount: [If the Early Tax Redemption amount is not the principal amount of the Instruments, insert amount or full calculation provisions. Specify date after which upon any changes in the laws or regulations of EUROFIMA's jurisdiction of incorporation becomes effective, EUROFIMA is entitled to redeem the Instruments early for tax reasons, if not the Issue Date].

Optional Early Redemption (Call): [Specify, if applicable. Specify any conditions to exercise of option. Specify if Optional Early Redemption is permitted in respect of some only of the Instruments and, if so, any minimum aggregate principal amount. Specify minimum notice period for the exercise of the call option, if not 30 days and any other relevant conditions. If Call Early Redemption Amount is not the principal amount of the Instruments, insert amount or full calculation provisions].

When setting notice periods, EUROFIMA is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between EUROFIMA and the Agent).

Optional Early Redemption (Put): [Specify, if applicable. Specify dates for exercise of put option. Specify minimum notice period for the exercise of the put option, if not 45 days and any other relevant conditions. If Put Early Redemption Amount is not the principal amount of the Instruments, insert amount or full calculation provisions].

When setting notice periods, EUROFIMA is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between EUROFIMA and the Agent).

Events of Default: [Specify any additional events of default or modifications to events of default, if any, listed in Condition 8.1. If Early Termination Amount is not the principal amount of the Instruments, specify amount or full calculation provisions (Condition 8.2)].

Business Day:	[Specify any additional financial centres necessary for the purposes of Condition 10C.3 or any modification required].
Relevant Financial Centre:	[Specify any modification required].
Relevant Financial Centre Day:	[Specify any additional financial centres necessary for the purposes of Condition 10A.5 (Bearer Instruments) or 10B.2 (Registered Instruments) or 10C.3].
Local banking day:	[Specify any modification required].
Replacement of Instruments:	[Specify and give details of any other Paying Agents at whose offices replacement Instruments may be obtained, if not at the offices of the Fiscal Agent (Condition 13)].
Notices:	[Specify any other effective means of communication in respect of Instruments not traded on the Luxembourg Stock Exchange (Condition 15)].
Listing:	[[The Official List of the Luxembourg Stock Exchange and trading on the regulated market of the Luxembourg Stock Exchange]/[The Official List of the Financial Conduct Authority and trading on the Main Market of the London Stock Exchange /other]. [Specify date on which listing is expected to be effective].
Stabilising Manager:	[Specify, if applicable]
ISIN:	[•]
Common Code:	[•]
CFI:	[•]
FISN:	[•]
[New Global Note Form/New Safekeeping Structure]:	[Applicable/Not Applicable]
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable] [Yes. Note that the designation "yes" means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper or registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper or registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the

	European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
Any Clearing System other than Euroclear and Clearstream, Luxembourg:	[e.g. SICOVAM]
Settlement Procedures:	[Specify whether customary medium term note/eurobond/other settlement and payment procedures apply].
Governing Law and Jurisdiction:	[Specify if any Instruments are to be governed by the laws of a jurisdiction other than England and if any amendment to the jurisdiction clauses of the other Programme documentation is contemplated. Specify if EUROFIMA is to submit to the jurisdiction of courts other than the courts of England and specify arrangements for service of process].
Other Relevant Terms and Conditions:	[The terms and conditions annexed hereto.]
Selling Restrictions:	[•] [The selling restriction under " <i>Plan of Distribution - Switzerland</i> " cannot be disapplied for any issue of Instruments.]
Details of benchmarks administrators and registration under EU Benchmarks Regulation:	[[<i>specify benchmark</i>] is provided by [<i>administrator legal name</i>]. As at the date hereof, [<i>administrator legal name</i>] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011, as amended]/[As far as EUROFIMA is aware, as at the date hereof, the [<i>specify benchmark</i>] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [Not Applicable]
Details of benchmarks administrators and registration under UK Benchmarks Regulation:	[[<i>specify benchmark</i>] is provided by [<i>administrator legal name</i>]. As at the date hereof, [<i>administrator legal name</i>] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation]/[As far as EUROFIMA is aware, as at the date hereof, the [<i>specify benchmark</i>] does not fall within the scope of the UK Benchmarks Regulation] / [Not Applicable]

[LISTING APPLICATION

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

RESPONSIBILITY

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

Signed on behalf of EUROFIMA:

By:
Authorised Signatory

Date:

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

[Use of Proceeds

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

[EUROFIMA has established a framework (as amended, supplemented, restated or otherwise updated from time to time, the "**EUROFIMA Green Bond Framework**") that allows for funds raised through issuances of Green Bonds to be directed to its environmental lending projects and assets which qualify as eligible under the framework. To qualify as eligible projects and assets under the EUROFIMA Green Bond Framework, such projects and assets must satisfy strict internal environmental sustainability criteria, which are aimed at (but not limited to) reducing energy consumption and pollutant emissions, promoting the use of renewable energy, having an overall positive impact on the environment, public transport solutions [and recycling].

[An amount equal to the net proceeds of the Notes will be allocated to finance or refinance clean transportation projects, in accordance with the EUROFIMA Green Bond Framework. This may include investments in low-emission rolling stock powered by technologies such as electricity, batteries, hybrid systems, or green hydrogen.]

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

Further Information

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

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

[EUROFIMA has obtained an independent Second Opinion on its Green Bond Framework. This assessment, along with any future updates to the Framework, is published on EUROFIMA's website.]

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

Considerations for investors seeking exposure to green assets

Neither EUROFIMA nor the [Joint Lead] Managers make any representation: (i) as to the suitability of the [Green Bonds] / [Social Bonds] / [Sustainability Bonds] to fulfil environmental, social and sustainability criteria required by prospective investors; (ii) whether the net proceeds will be used for [Green Bonds] / [Social Bonds] / [Sustainability Bonds]; or (iii) the characteristics of the [Green Bonds] / [Social

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

Bonds]/[Sustainability Bonds], including their environmental, social and sustainability criteria. Each potential purchaser of the Instruments should determine for itself the relevance of the information contained or referred to in this Pricing Supplement regarding the use of proceeds and its purchase of Instruments should be based upon such investigation as it deems necessary.

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