

PRICING SUPPLEMENT DATED 26 MARCH 2007

Series No. 147

EUROFIMA

European Company for the Financing of Railroad Rolling Stock ("EUROFIMA")

Programme for the Issuance of Debt Instruments

Issue of

CAD 200,000,000 4.55 per cent. Instruments due 30 March 2027

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
Relevant Dealer/Lead Manager:	Scotia Capital Inc.
Dealers/Managers:	Merrill Lynch International and Royal Bank of Canada Europe Limited as co-managers
Status:	Unsecured and unsubordinated.
Currency:	Canadian Dollars ("CAD")
Aggregate Principal Amount of Tranche:	CAD 200,000,000
Issue Date:	30 March 2007
Issue Price:	99.935 per cent.
Commission Payable:	0.30 per cent. flat
Net Proceeds:	CAD 199,200,000
Form of Instruments:	Registered.
	See additional information regarding the Instruments set out in Annex 1 to this Pricing Supplement.
Principal Registrar:	Citibank, N.A.
Denomination:	CAD 10,000

Interest:	Interest-bearing. Condition 5A (Fixed Rate) applies.
Interest Payment Date:	30 March and 30 September of each year commencing on 30 September 2007 up to (and including) the Maturity Date (each an " Interest Payment Date ")
Business Day Convention:	Following unadjusted
Day Count Fraction:	Whenever it is necessary to compute any amount of accrued interest in respect of the Instruments for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days in the case of a leap year (the " Actual / Actual Canadian Compound Method ")
Rate of Interest:	4.55 per cent. per annum payable in arrear on each Interest Payment Date payable in equal instalments
Maturity:	30 March 2027
Maturity Redemption Amount:	Principal amount of Instruments
Early Tax Redemption Amount:	Principal amount of Instruments
Optional Early Redemption (Call):	Not Applicable
Optional Early Redemption (Put):	Not Applicable
Events of Default:	Condition 7.01 applies without modification.
Business Day:	Condition 9C.03 applies without modification.
Relevant Financial Centre:	Toronto, London and TARGET System
Relevant Financial Centre Day:	Condition 9C.03 applies without modification.
local banking day:	Condition 9C.03 applies without modification.
Replacement of Instruments:	Not Applicable
Notices:	Condition 14 applies.
Listing:	This Pricing Supplement comprises the details required for the Instruments described herein to be admitted to the Official List of the UK Listing

Authority and to trading on the London Stock Exchange plc's Gild-Edged and Fixed Interest Market. The listing is expected to be effective on 30 March 2007.

Stabilisation:

In connection with the issue of the Instruments, Scotia Capital Inc. may over-allot the Instruments (provided that the aggregate principal amount of Instruments allotted does not exceed 105 per cent. of the aggregate principal amount of the Tranche of Instruments) or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, there is no assurance that Scotia Capital Inc. will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Tranche of Instruments is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Tranche of Instrument.

ISIN:

CA 298713AK48

CUSIP:

298713AK4

Common Code:

029295760

New Global Note Form:

Not Applicable

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

Not Applicable

Common Depository:

Citibank, N.A.

Any Clearing System other than Euroclear and Clearstream, Luxembourg:

CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, CANADA M5H 2C9

Settlement Procedures:

See additional information regarding clearing and settlement set out in Annex 2 to this Pricing Supplement.

Governing Law and Jurisdiction:

English law

Other Relevant Terms and Conditions: Not Applicable

Selling Restrictions: In addition to as set out under "Plan of Distribution" under the Information Memorandum and Schedule 1 to the Dealership Agreement, see Annex 3 for additional Canadian selling restrictions which apply in respect of the Instruments.

Rule 144A Eligible: No

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for the Instruments described herein to be admitted to the Official List of the Financial Services Authority and admitted to trading on the London Stock Exchange pursuant to the 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 1

Additional Information Regarding the Instruments

Form, Denomination and Registration

The Instruments will be issued in the form of a fully registered global instrument registered in the name of CDS & CO., as nominee of CDS Clearing and Depository Services Inc. (“CDS”) and held by CDS (the “**Global Instrument**”). Beneficial interests in the Global Instrument will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. Investors may elect to hold interests in the Global Instrument directly through any of CDS (in Canada), or Clearstream, Luxembourg or Euroclear (in Europe) if they are participants of such systems, or indirectly through organizations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian schedule I chartered bank (“**Canadian Subcustodians**”), which in turn will hold such interests in customers’ securities accounts in the names of the Canadian Subcustodians on the books of CDS. Except in the limited circumstances described below, owners of beneficial interests in the Global Instrument will not be entitled to have Instruments registered in their names, will not receive or be entitled to receive physical delivery of Instruments in definitive form and will not be considered owners or holders thereof under the Fiscal Agency Agreement.

All Instruments will be recorded in a register maintained by the Principal Registrar and will be registered in the name of CDS & CO. for the benefit of owners of beneficial interests in the Global Instrument, including participants of Clearstream, Luxembourg and Euroclear.

For so long as any of the Instruments are represented by the Global Instrument, the Issuer, the Fiscal Agent, the Principal Registrar and any Paying Agent shall treat CDS & CO., or any other nominee appointed by CDS, as the sole owner or holder of such Instruments for all purposes under the Fiscal Agency Agreement. Principal and interest payments on the Global Instrument registered in the name of CDS & CO., or any other nominee appointed by CDS, will be made on behalf of the Issuer by the Fiscal Agent (through a Canadian dollar wire transfer via its Toronto cash correspondent (Citibank Toronto)) to CDS & CO., or any other nominee appointed by CDS, and CDS will distribute the payment received to the applicable clearing system.

Definitive Certificates

No beneficial owner of the Instruments will be entitled to receive physical delivery of the Instruments in definitive form except in the limited circumstances described below.

If CDS notifies the Issuer that it is unwilling or unable to continue as depository in connection with the Global Instrument or ceases to be a recognized clearing agency under the *Securities Act* (Ontario) or other applicable Canadian securities legislation, and a successor depository is not appointed by the Issuer within 90 days after receiving such notice or becoming aware that CDS is no longer so recognized, the Issuer will issue or cause to be issued fully registered Instruments in definitive form upon registration of, transfer of, or in exchange for, the Global

Instrument. The Issuer may also at any time and in its sole discretion determine not to have any of the Instruments held in the form of the Global Instrument and, in such event, will issue or cause to be issued fully registered Instruments in definitive form upon registration of, transfer of, or in exchange for, such Global Instrument.

Direct Rights

Where payment in full of principal or interest has not been made in respect of the Global Instrument, the Issuer understands that, under existing industry practices, if the Issuer requests any action of Holder of the Global Instrument or if an owner of a beneficial interest in the Global Instrument wishes to give or take any action which the Holder of the Global Instrument is entitled to give or take under such Global Instrument, CDS, or its respective nominees or successors, as the case may be, as the Holders of such Global Instrument would authorise the participants through which the relevant beneficial interests are held to give or take such action, and such participants would authorise owners of beneficial interests owning through such participants to give or take such action or would otherwise act upon the instructions of the beneficial owners holding through them.

ANNEX 2

Additional Information Regarding Clearing and Settlement

Links have been established among CDS, Clearstream, Luxembourg and Euroclear to facilitate the initial issuance of the Instruments and cross-market transfers of the Instruments associated with secondary market trading. CDS will be directly linked to Clearstream, Luxembourg and Euroclear through the CDS accounts of their respective Canadian Subcustodians.

The Clearing Systems

CDS was formed in November 2006 pursuant to the restructuring of The Canadian Depository for Securities Limited ("**CDS Ltd.**"). After the restructuring, CDS Ltd., founded in 1970, remains the holding company for CDS and two other operating subsidiaries and is Canada's national securities clearing and depository services organisation. Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in domestic and international capital markets. CDS participants ("**CDS Participants**") include banks (including the Canadian Subcustodians), investment dealers and trust companies and may include certain of the Managers. Indirect access to CDS is available to other organisations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in Instruments in CDS may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary, Vancouver and Halifax to centralise securities clearing functions through a central securities depository.

CDS is wholly owned by CDS Ltd., a private corporation owned one-third by investment dealers, one-third by banks and one-third by trust companies through their respective industry associations. CDS is the exclusive clearing house for equity trading on the Toronto Stock Exchange and also clears a substantial volume of "over the counter" trading in equities and bonds.

Global Clearance and Settlement Procedures

Initial settlement for the Instruments will be made in immediately available Canadian dollar funds.

Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between Clearstream, Luxembourg participants and or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Transfers between CDS and Clearstream, Luxembourg or Euroclear

Cross-market transfers between persons holding directly or indirectly through CDS Participants, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear participants, on the other, will be effected in CDS in accordance with CDS rules; however, such cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS directly or through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving Instruments in CDS, and making or receiving payment in accordance with normal procedures for settlement in CDS. Clearstream, Luxembourg participants and Euroclear participants may not deliver instructions directly to CDS or the Canadian Subcustodians.

Because of time-zone differences, credits of Instruments received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a CDS Participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Such credits or any transactions in such Instruments settled during such processing will be reported to the relevant Clearstream, Luxembourg participants or Euroclear participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of Instruments by or through a Clearstream, Luxembourg participant or a Euroclear participant to a CDS Participant will be received with value on the CDS settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in CDS.

ANNEX 3

Additional Selling Restrictions

Each Manager has represented and warranted to, and agreed with the Issuer that:

- (A) the sale and delivery of any Instruments to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal a "**Canadian Purchaser**") by such Manager shall be made so as to be exempt from the prospectus filing requirements and exempt from or in compliance with the dealer registration requirements of all applicable securities laws, regulations, rules, instruments, rulings and orders, including those applicable in each of the provinces and territories of Canada and the applicable policy statements issued by any securities regulator having jurisdiction (the "**Securities Laws**");
- (B) in respect of any sale and delivery of any Instruments to a Canadian Purchaser that is a resident of, or otherwise subject to the Securities Laws of, the Province of Ontario, the manager is exempt from the dealer registration requirements or is a fully registered dealer within the meaning of section 204 of Regulation 1015 to the *Securities Act* (Ontario) or is registered as an international dealer within the meaning of section 98 of Regulation 1015 to the *Securities Act* (Ontario) or is selling such Instruments through an affiliate that is a fully registered dealer or is registered as an international dealer;
- (C) each Canadian Purchaser or any ultimate investor for which such investor is acting as agent is entitled under Securities Laws to acquire the Instruments without the benefit of a prospectus qualified under the Securities Laws, and without limiting the generality of the foregoing: (a) in the case of a purchaser resident in a province other than Ontario, without the manager having to be registered, (b) in the case of a purchaser resident in the province of British Columbia, Saskatchewan, Manitoba, Québec and Nova Scotia, such purchaser is an "accredited investor" as defined in section 1.1 of National Instrument 45-106 - *Prospectus and Registration Exemptions* ("**NI 45-106**"), (c) in the case of a purchaser resident in the Province of Ontario, such purchaser, or any ultimate purchaser for which such purchaser is acting as agent, (i) is an "accredited investor", other than an individual, as defined in NI 45-106 and is a person to which a dealer registered in the Province of Ontario as an international dealer within the meaning of section 98 of Regulation 1015 to the *Securities Act* (Ontario) may sell the Instruments or (ii) is an "accredited investor", including an individual, as defined in NI 45-106 who is purchasing the Instruments from a fully registered dealer within the meaning of section 204 of Regulation 1015 to the *Securities Act* (Ontario);
- (D) it will comply with all relevant Securities Laws concerning any resale of the Instruments and will together with the Issuer prepare, execute, deliver and file all documentation required by the applicable Securities Laws to permit each resale by the manager of Instruments to a Canadian Purchaser;

- (E) it will ensure that each Canadian Purchaser purchasing from it (a) has represented to it that such Canadian Purchaser is a resident in and subject to the Securities Laws of a province or territory of Canada or is a corporation, partnership or other entity resident and created in or organised under the laws of Canada or any province or territory thereof, (b) has represented to it which categories set forth in the relevant definition of "accredited investor" correctly and in all respects describe such Canadian Purchaser, and (c) consents to disclosure of all required information about the purchase to the relevant Canadian securities regulators or securities regulatory authorities, as the case may be;
- (F) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Securities Laws;
- (G) the offer and sale of the Instruments was not made through or accompanied by any advertisement of the Instruments, including, without limitation, in printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising or as part of a general solicitation in Canada;
- (H) it has not made and it will not make any written or oral representations to any Canadian Purchaser (a) that any person will resell or repurchase the Instruments purchased by such Canadian Purchaser, (b) that the Instruments will be freely tradeable by the Canadian Purchaser without any restrictions or hold periods, (c) that any person will refund the purchase price of the Instruments or (d) as to the future price or value of the Instruments; and
- (I) it will inform each Canadian Purchaser (a) that the Issuer is not a "reporting issuer" (as such term is defined under applicable Securities Laws) and is not, and may never be, a reporting issuer in any province, or territory of Canada and there currently is no public market in Canada for any of the Instruments, and one may never develop, (b) that the Instruments will be subject to resale restrictions under applicable Securities Laws and (c) such Canadian Purchaser's name and other specified information will be disclosed to the relevant Canadian securities regulators or regulatory authorities and may become available to the public in accordance with applicable laws.