

Series No: 138 Tranche 3

PRICING SUPPLEMENT DATED 16 MAY 2007

EUROFIMA

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

Programme for the Issuance of Debt Instruments

Issue of

A\$100,000,000 5.5 per cent. Medium Term Notes due 30 June 2020 (to be consolidated and form a single Series with the A\$100,000,000 5.5 per cent. Medium Term Notes due 30 June 2020 issued on 11 August 2005 and the A\$200,000,000 5.5 per cent. Medium Term Notes due 30 June 2020 issued on 30 June 2005) (the "Instruments")

This Pricing Supplement contains the final terms relating to the Tranche of Instruments referred to above. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions which are attached as Appendix A hereto.

The Instruments will be consolidated and form a single Series with EUROFIMA's A\$100,000,000 5.5 per cent. Medium Term Notes due 30 June 2020 issued on 11 August 2005 and A\$200,000,000 5.5 per cent. Medium Term Notes due 30 June 2020 issued on 30 June 2005.

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

Issuer:	EUROFIMA
Lead Manager:	The Toronto-Dominion Bank ABN 74 082 818 175
Status:	Unsecured and unsubordinated
Currency:	Australian Dollars (AUD or A\$)
Aggregate Principal Amount of Tranche:	AUD100,000,000
Aggregate Principal Amount of Series:	AUD400,000,000
Issue Date:	22 May 2007
Issue Price:	96.106 per cent. of the Principal Amount of the Tranche (plus 2.161 per cent. of accrued interest)
Net Proceeds (after payment of commission):	AUD 96,106,000 (which is the Issue Price including fees payable to the Manager)
Form of Instrument:	Registered (but uncertificated).

The Instruments will be debt obligations of the Issuer owing under the deed poll executed by the Issuer (**Deed Poll**) dated 26 April 2001, a conformed copy of which is attached as Appendix B to this Pricing Supplement.

Details of the Instruments shall be recorded in, and be evidenced by inscription in, the Register.

The Deed Poll and the rights of holders of the Instruments are governed by the laws of New South Wales.

Registrar:

Computershare Investor Services Pty Limited ABN 48 078
279 277
Level 3
60 Carrington Street
SYDNEY NSW 1115

The Registrar will also act as agent in respect of the Instruments in accordance with the Registry Services Agreement (as defined in Appendix B to this Pricing Supplement).

The Issuer has appointed the Registrar to act as registrar in London as necessary, for the purposes of the Instruments, to comply with the Listing Rules of the UK Listing Authority. The address of the Registrar is as follows:

c/o Computershare Limited
7th Floor
Jupiter House
Triton Court
14 Finsbury Square
London EC2A 1BR

Paying Agent:

The Issuer has appointed Citibank N.A. (the Fiscal Agent and Principal Registrar for the Programme) as UK Paying and Transfer Agent to act as paying agent in London, in each case as necessary, for the purposes of the Instruments, to comply with the Listing Rules of the UK Listing Authority.

Denomination(s):

A\$5,000 and integral multiples of A\$5,000.

See Selling Restrictions below for restrictions on offers, invitations or sales of the Instruments in Australia for a consideration of less than A\$500,000.

Interest:

Fixed Rate.

Interest Payment Dates:

30 June and 30 December in each year commencing on 30 June 2007 and ending on the Maturity Date (each an "Interest

Payment Date").

Business Day Convention:	Modified Following Business Day Convention.
Day count fraction:	RBA Bond Basis (Fixed).
	"RBA Bond Basis (Fixed)" means one divided by the number of scheduled Interest Payment Dates in the year in which the relevant Interest Payment Dates fall (a year being each twelve month period on and from the Issue Date).
Rate of interest:	5.5 per cent. per annum payable semi-annually in arrear on each Interest Payment Date.
Maturity:	30 June 2020
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.
Business Day	Sydney
Replacement of Instruments:	Not applicable.
Notices:	As set out in Condition 13.
Listing:	This Pricing Supplement comprises the details required for the Instruments described herein to be listed on the Official List of the UK Listing Authority and admitted for trading on the regulated market of the London Stock Exchange plc. The listing is expected to take effect on [22 May 2007].
Listing Agent:	Not applicable.
ISIN:	AU 300EF2008 6
Common Code:	022341910
Any Clearing System other than Euroclear and Clearstream, Luxembourg:	Austraclear Limited (ABN 94 002 060 773) Level 2, 7 Macquarie Place Sydney NSW 2000
Settlement Procedures:	Customary Austraclear medium term note settlement and payment procedures apply.
Governing Law and Jurisdiction:	This Pricing Supplement, the Deed Poll and the Registry Services Agreement as well as the rights attaching to the Instruments will be governed by the laws of New South

Wales.

Selling Restrictions: The selling restrictions set out in the section entitled "Plan of Distribution" in the Information Memorandum apply, save that in relation to the United Kingdom, paragraphs (a) and (b) shall not apply and in relation to the Federal Republic of Germany, the selling restriction set out shall not apply.

Stabilisation: In connection with the issue of the Instruments, no stabilisation will be undertaken.

Other Relevant Terms and Conditions: See "Terms and Conditions of the Instruments (Australian Law Instruments), as set out in Appendix A, (the **Terms and Conditions**) and Appendix B attached to this Pricing Supplement

The Fiscal Agency Agreement does not apply to the Instruments. For the avoidance of doubt, the Fiscal Agent does not act as agent of the Issuer in respect of the Instruments. Any notice otherwise required to be given under the Terms and Conditions to the Fiscal Agent is not required to be given (except to the extent otherwise applicable to or specified as being required to be given to the Registrar).

However, see "Paying Agent" above. The Issuer has appointed Citibank N.A. (the Fiscal Agent and Principal Registrar for the Programme) as UK Paying and Transfer Agent to act as paying agent and registrar in London in order to comply with the Listing Rules of the UK Listing Authority and admit the Instruments to trading on the London Stock Exchange plc.

Rule 144A Eligible: No.

AUSTRALIAN TAXATION DISCLOSURE

Stamp Duty: Any Australian stamp duty or similar taxes incurred at the time of issue of the Instruments will be for the account of the Issuer. Any Australian stamp duty or similar taxes incurred on a transfer of Instruments will be for the account of the relevant investors. As at the date of this Pricing Supplement and provided the Register is at all times maintained in New South Wales, no Australian stamp duty or similar taxes should be payable on the issue of the Instruments or any transfer of Instruments for full market value.

Interest Withholding Taxes: Subject to Condition 8, so long as the Issuer continues to be a non-resident of Australia and payments of principal and interest on the Instruments by the Issuer are not an outgoing in

whole or in part incurred by the Issuer in carrying on a business at or through a permanent establishment in Australia (as defined in section 6(1) of the Income Tax Assessment Act 1936 of Australia), payments of principal and interest made under the Instruments will not be subject to Australian interest withholding tax.

Taxes:

Investors should obtain their own taxation advice regarding the Australian taxation implications of investing in the Instruments.

Quotation of tax file numbers:

The requirements contained in Part VA of the Income Tax Assessment Act 1936 of Australia (which have been partly rewritten in subdivision 12-E of Part 2-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia) relating to the quotation of tax file numbers should not apply to debentures (which would include the Instruments) issued by a non-resident body corporate which is not issuing the debentures in the course of carrying on business in Australia at or through a permanent establishment in Australia.

Quotation of Australian Business Numbers:

On the assumption that the Issuer does nothing more than issue the Instruments into Australia in order to raise money in Australia for use in the Issuer's business outside Australia, the requirements contained in section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia relating to the quotation of Australian Business Numbers should not apply to the Instruments.

In the unlikely event that payment of principal and interest to holders of Instruments in respect of the Instruments are treated by the Australian Taxation Office as being made in the course or furtherance of an enterprise carried on in Australia by the Issuer, the Issuer intends to treat Austraclear Limited, being the registered holder of the Instruments, as the enterprise making any relevant supply. In such event, provided that Austraclear Limited provides its Australian Business Number, no withholding will be required to be made by the Issuer from payments of principal and interest in respect of the Instruments.

Death Duties:

No Instruments will be subject to death, estate or succession duties imposed by Australia, or by any political sub-division or authority therein having power to tax, if held at the time of death.

Goods and Services Tax ("GST"):

Neither the issue nor receipt of the Instruments will give rise to a liability for GST in Australia on the basis that the supply of the Instruments will comprise an input taxed financial supply. Furthermore, neither the payment of principal or

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interest by the Issuer, nor the disposal of the Instruments would give rise to any GST liability in Australia.

RESPONSIBILITY

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

Signed on behalf of EUROFIMA:

