

**PRICING SUPPLEMENT**

Series No: 154

Tranche No: 1

**EUROFIMA**

**European Company for the Financing of Railroad Rolling Stock ("EUROFIMA")  
Programme for the Issuance of Debt Instruments**

Issue of

**ISK 5,000,000,000 11.00 per cent. Instruments due 5 February 2010  
(the "Instruments")**

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.
Lead Manager:	The Toronto-Dominion Bank.
Status:	Unsecured and unsubordinated.
Currency:	Icelandic Krona ("ISK").
Aggregate Principal Amount of Tranche:	ISK 5,000,000,000.
Issue Date:	5 February 2008.
Issue Price:	100.266 per cent.
Commissions Payable:	Selling concession of 1.00 per cent. of the principal amount of the Tranche of Instruments and a combined management and underwriting commission of 0.125 per cent. of the principal amount of the Tranche of Instruments.
Net Proceeds:	ISK 4,957,050,000 (less agreed expenses)
Form of Instruments:	Bearer.

Condition 1.02 will apply. The Instruments will initially be represented by a Temporary Global Instrument without Coupons attached which will be deposited with Citibank N.A., London branch, in its capacity as common depositary for Clearstream Banking, société anonyme, and Euroclear on or about 5 February 2008. Interests in the Temporary Global Instrument will be exchangeable for interests in a Permanent Global Instrument without Coupons on or after the date which is forty days after the Issue Date, upon certification as to non-U.S. beneficial ownership.

Definitive Instruments will not be printed (other than in the limited circumstances set out in the Permanent Global Instrument).

Denomination(s):	ISK 100,000.
Interest:	Interest-bearing at a Fixed Rate of 11.00 per cent. per annum, payable annually in arrear on 5 February in each year, commencing on 5 February 2009, subject to adjustment (for payment purposes only and not with respect to interest accrual) in accordance with the Following Business Day Convention.  A Day Count Fraction of Actual/Actual (ICMA) is applicable.
Default Interest:	Not applicable.
Maturity:	5 February 2010.
Maturity Redemption Amount:	Principal amount of the Tranche of Instruments.
Early Tax Redemption Amount:	Principal amount of the Tranche of Instruments.
Optional Early Redemption (Call):	Not applicable.
Optional Early Redemption (Put):	Not applicable.
Event of Default:	As described in the terms and conditions annexed hereto.
Business Day:	A day on which commercial banks are open for business and foreign exchange markets settle payments in London, Reykjavik, Zurich and a day on which the TARGET system is open.
Relevant Financial Centre:	London, Reykjavik, Zurich and TARGET.

Relevant Financial Centre Day:	A day on which commercial banks are open for business and foreign exchange markets settle payments in London, Reykjavik, Zurich and a day on which the TARGET system is open.
Local Banking Day:	A day (other than a Saturday or a Sunday) on which commercial banks are open for business in the place of presentation of the relevant Instrument or, as the case may be, Coupon.
Replacement of Instruments:	As described in the terms and conditions annexed hereto.
Notices:	As described in the terms and conditions annexed hereto.
Listing:	The Official List of the UKLA and trading on the London Stock Exchange's Gilt-Edged and Fixed Interest Market. Listing is expected to be effective on 5 February 2008.
Stabilisation:	Not Applicable
ISIN:	XS0342664090
Common Code:	034266409
WKN:	A0TP9Q
Common Depository:	Citibank, N.A.
Any Clearing System other than Euroclear and Clearstream, Luxembourg:	Not applicable.
Settlement Procedures:	Customary non-syndicated medium term note settlement and payment procedures apply.
Governing Law and Jurisdiction:	English law.
Other Relevant Terms and Conditions:	The terms and conditions annexed hereto.
Selling Restrictions:	The selling restrictions in relation to the United States, the United Kingdom and Switzerland 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.
	<u>Iceland:</u>
	The Manager has agreed that it will not offer Notes to the public in Iceland, except in compliance with

the Icelandic Act on Securities Transactions  
(No.33/2003) (as amended) and any applicable  
laws or regulations in Iceland.

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 UK Listing Authority and admitted to trading on the London Stock Exchange's Gilt-Edged and Fixed Interest Market pursuant to the U.S.\$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:

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*Authorised Signatory*

Date: 31 January 2008