

PRICING SUPPLEMENT

Series No: 156

EUROFIMA

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

Programme for the Issuance of Debt Instruments

Issue of

NZ\$275,000,000 7.125 per cent. notes due 22 May 2013 ("**Notes**")

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
Joint Lead Managers:	ANZ National Bank Limited Royal Bank of Canada Europe Limited
Dealers	ANZ National Bank Limited Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Royal Bank of Canada Europe Limited
Status:	Unsecured and unsubordinated
Currency:	New Zealand Dollars
Aggregate Principal Amount of Tranche:	NZ\$275,000,000
Issue Date:	22 May 2008
Issue Price:	99.479353 per cent of the Aggregate Principal Amount of Tranche
Commission payable:	Not Applicable
Net Proceeds:	NZ\$273,568,221.00
Form of Instruments:	Registered (but uncertificated)
Registrar:	Computershare Investor Services Limited Level 2, 159 Hustmere Road Takapuna Auckland

The Registrar is appointed as agent in respect of the Instruments pursuant to the Registry Agreement for New Zealand Notes dated 20 May 2008 between the Issuer and Computershare Investor Services Limited ("**Registry Agreement**").

Denomination(s):	Outside New Zealand, NZ\$5,000 and multiples thereof
	Within New Zealand, NZ\$100,000 and multiples of NZ\$10,000 thereafter
	(in each case subject to applicable selling restrictions)
Interest:	Condition 5A (Fixed Rate) is Applicable
(i) Interest rate:	7.125 per cent
(ii) Interest Payment Dates:	22 May and 22 November
(iii) Applicable Business Day Convention:	Following Business Day
(iv) Day Count Fraction:	RBNZ Bond Basis (one divided by the number of Interest Payment Dates in a year)
	For amounts paid other than on and/or calculated in respect of dates other than Interest Payment Dates: Actual/Actual (unadjusted)
Default Interest:	As set out in Condition 5E.05
Maturity:	22 May 2013
Maturity Redemption Amount:	NZ\$275,000,000
Early Tax Redemption Amount:	Not Applicable
Optional Early Redemption (Call):	Not Applicable
Optional Early Redemption (Put):	Not Applicable
Events of Default:	As set out in Condition 7.01
Business Day:	Auckland and Wellington
Relevant Financial Centre:	Auckland and Wellington
Relevant Financial Centre Day:	Auckland and Wellington
Replacement of Instruments:	As set out in Condition 12
Notices:	As set out in Condition 14.03 provided that notices to the Registrar shall be given in accordance with the Registry Agreement

Listing:	The Official List of the FSA and trading on the London Stock Exchange. Listing is expected to be effective on 22 May 2008.
Not Applicable	
ISIN:	NZEURDT001C4
Common Code:	036462302
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:	New Zealand Central Securities Depository Limited as custodian for Austraclear New Zealand
Any Clearing System other than Euroclear and Clearstream, Luxembourg:	Austraclear New Zealand system operated by the Reserve Bank of New Zealand (" Austraclear New Zealand ") for holding securities and the electronic recording and settling of transactions in those securities between members of that system.
Settlement Procedures:	Customary Austraclear New Zealand medium term note settlement and payment procedures apply
Governing Law and Jurisdiction:	English law except that the Registry Agreement is governed by New Zealand law
Other Relevant Terms and Conditions:	See Annexes A-D attached to this Pricing Supplement
Selling Restrictions:	As per Dealership Agreement Additional selling restrictions in relation to New Zealand apply to the Notes and are set out in Annex A
Rule 144A Eligible:	No

LISTING APPLICATION

This Pricing Supplement comprises the details required for issue and admission to trading on the London Stock Exchange's Regulated Market of the Instruments described herein pursuant to the Programme for the Issuance of Debt Instruments of EUROFIMA.

ANNEX A

Additional Selling Restrictions

New Zealand

The Notes shall not be offered for sale to the public in New Zealand in breach of the Securities Act 1978 or the Securities Regulations 1983 of New Zealand. In particular, but without limitation, Notes may only be offered or transferred either:

- (1) to persons whose principal business is the investment of money or to persons who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978; or
- (2) to persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the Notes (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer) before the allotment of those Notes and who have a minimum holding of the Notes of at least NZ\$500,000.

In addition, each Holder is deemed to represent and agree that it will not distribute the Information Memorandum, this Pricing Supplement or any other advertisement (as defined in the Securities Act 1978) in relation to any offer of the Notes in New Zealand other than:

- (a) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978; or
- (b) in other circumstances where there is no contravention of the Securities Act 1978.

ANNEX B

New Zealand Withholding Tax Considerations

The following is a summary of the New Zealand withholding tax treatment at the date of this Pricing Supplement of payments of principal and interest on Notes. This summary addresses the New Zealand withholding tax treatment of payments of principal and interest to holders of Notes. It does not address all New Zealand tax issues (including income tax issues) which may be relevant to holders of Notes.

Prospective holders of a Note (including prospective holders of a beneficial interest in a Note) should seek independent advice on the New Zealand tax implications applicable to them.

To the extent that a beneficial interest in a Note is held by a New Zealand resident, payments of principal and/or interest by the Issuer should not be subject to New Zealand resident withholding tax, provided that:

- (1) the Issuer (and any other related entity through which the payments of principal and/or interest are made) continues to be a non-New Zealand resident, and does not carry on a taxable activity in New Zealand through a fixed establishment in New Zealand; and
- (2) if Computershare Investor Services Limited (or any other third party) receives principal and/or interest payments on behalf of or as agent of the holder of that beneficial interest, the holder has provided Computershare Investor Services Limited (or the other third party) with a copy of a valid certificate of exemption from New

Zealand resident withholding tax prior to the payment being made, and that certificate of exemption remains valid at the time the payment is made.

To the extent that a beneficial interest in a Note is held by a non-New Zealand resident, payments of principal and/or interest on that Note by the Issuer should not be subject to New Zealand withholding tax.

Important Definitions: For the purposes of these New Zealand withholding tax considerations, a "New Zealand resident" is a person who is resident in New Zealand for New Zealand income tax purposes or carrying on business in New Zealand through a fixed establishment in New Zealand, and a "non-New Zealand resident" is a person who is neither resident in New Zealand for New Zealand income tax purposes nor carrying on business in New Zealand through a fixed establishment in New Zealand.

ANNEX C

New Zealand Register

The Register will be maintained pursuant to the Registry Agreement with Computershare Investor Services Limited as Registrar for the Notes of this Series.

Austraclear New Zealand System and Cross-Trading with Euroclear and Clearstream, Luxembourg

Trading of Notes in Austraclear New Zealand takes place in accordance with the Austraclear New Zealand Regulations, meaning the rules issued by the Reserve Bank of New Zealand or its successor from time to time and includes the Austraclear New Zealand operating guidelines published by the Reserve Bank of New Zealand or its successor, any documentation or advice which is expressly stated to form part of such rules and guidelines, all schedules and appendices of the foregoing, and all amendments or new versions issued from time to time of any of the foregoing.

Subject to the rules of the relevant clearing and settlement system, Investors may elect to hold interests in the Notes (i) directly through Austraclear New Zealand, (ii) indirectly through Euroclear or Clearstream, Luxembourg if they are participants in such systems, or (iii) indirectly through organisations which are participants in any of such systems. The Issuer has been advised that Euroclear and Clearstream, Luxembourg will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective New Zealand subcustodians, which in turn will hold such interests in customers' securities accounts in the names of the New Zealand subcustodians on the books of Austraclear New Zealand. Participants in any of such systems should contact the relevant clearing system(s) if they have any questions in relation to clearing, settlement and cross-market transfers and/or trading.

ANNEX D

The Terms and Conditions of the Instruments (English Law Instruments) apply to the Notes issued as part of Series 156 subject to the following amendments:

1. Condition 2.05 shall be amended by inserting "or ten Auckland Business Days, as the case may be" after the words "Brussels Banking Days".
2. Condition 9B.03 shall be amended by deleting the reference to "fifteenth" Relevant Banking Day and replacing it with "tenth".