

**Series No: 138**

**Tranche No: 5**

**PRICING SUPPLEMENT DATED 31 AUGUST 2010**

**EUROFIMA**

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

**Programme for the Issuance of Debt Instruments**

Issue of

**A\$250,000,000 5.5 per cent. Medium Term Notes due 30 June 2020 (the "Instruments")**

This Pricing Supplement contains the final terms of the Tranche of Instruments referred to above and must be read in conjunction with the Information Memorandum dated 12 December 2008, save that the Terms and Conditions set out in that Information Memorandum are replaced, for the purposes of the Tranche of Instruments referred to above, with the Conditions which are extracted from the Information Memorandum dated 22 March 2005 and which are attached 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 18 September 2007, the A\$100,000,000 5.5 per cent. Medium Term Notes due 30 June 2020 issued on 22 May 2007, 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 particulars to be specified in relation to such Tranche are as follows:

Issuer:	EUROFIMA
Lead Managers:	J.P. Morgan Australia Limited ABN 52 002 888 011 AFSL 238188  The Toronto-Dominion Bank, London Branch ARBN 082 818 175
Manager(s):	Not Applicable
Status:	Unsecured and unsubordinated
Currency:	Australian Dollars ("AUD" or "A\$")
Aggregate Principal Amount of Tranche:	A\$250,000,000
Aggregate Principal Amount of the Series:	A\$750,000,000

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Issue Date: 1 September 2010

Issue Price: 96.534 per cent. of the Aggregate Principal Amount of the Tranche (plus 0.947 per cent. of the Aggregate Principal Amount of the Tranche as accrued interest)

Net Proceeds (after payment of commission): AUD243,162,500 (including AUD 2,367,500 of accrued interest)

Form of Instruments: Registered (but uncertificated).

The Instruments will be debt obligations of the Issuer owing under the deed poll executed by the Issuer ("**Deed Poll**") dated 12 December 2008, 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 Financial Services Authority. The address of the Registrar is as follows:

c/o Computershare Limited  
7th Floor  
Jupiter House  
Triton Court

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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 Financial Services Authority.
Denomination(s):	A\$5,000 and integral multiples of A\$5,000 subject to a minimum consideration within Australia of A\$500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the <i>Corporations Act 2001</i> (Cth)).
Calculation Amount:	Not Applicable.
Interest:	Interest Bearing. Condition 5.1 (Fixed Rate) is applicable.
Interest Commencement Date:	30 June 2010, in respect of this Tranche 5.
Interest Payment Dates:	30 June and 30 December in each year up to and including the Maturity Date (each an " <b>Interest Payment Date</b> "). The first Interest Payment Date in respect of this Tranche 5 will be 30 December 2010.  The first interest payment amount will be A\$137.50 per A\$5,000 Instrument.
Business Day Convention:	Modified Following Business Day Convention
Day Count Fraction:	RBA Bond Basis (Fixed).  " <b>RBA Bond Basis (Fixed)</b> " means one divided by the number of scheduled Interest Payment Dates in the year in which the 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

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	arrear on each Interest Payment Date.
Maturity Date:	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.
Events of Default:	As per the Terms and Conditions (defined below).
Business Day:	Sydney.
Replacement of Instruments:	Not Applicable.
Notices:	As set out in Condition 13 of the Terms and Conditions (defined below).
Listing:	This Pricing Supplement comprises the details required for the Instruments described herein to be listed on the Official List of the Financial Services Authority and admitted to trading on the Regulated Market of the London Stock Exchange pursuant to the listing of the EUR 25,000,000,000 Programme for the issuance of Instruments of EUROFIMA.
Listing Agent:	Not Applicable.
ISIN:	AU300EF20086.
Common Code:	022341910.
New Global Note Form:	Not Applicable.
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable.
Any Clearing System other than Euroclear and Clearstream,	Austraclear Limited (ABN 94 002 060 773)

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Luxembourg:	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 are 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 dated 12 December 2008 apply.
Stabilisation:	In connection with the issue of the Instruments, no stabilisation will be undertaken.
Other Relevant Terms and Conditions:	<p>The terms and conditions entitled "Terms and Conditions of the Instruments (Australian Law Instruments)", on pages 26 to 39 of the Information Memorandum dated 22 March 2005, as set out in Appendix A hereto (the "<b>Terms and Conditions</b>") will be applicable to the Instruments.</p> <p>See Appendix B attached to this Pricing Supplement.</p> <p>The Fiscal Agency Agreement does not apply to the Instruments. For the avoidance of doubt, the Fiscal Agent does not act as an 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).</p> <p>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 in London in order to comply with the Listing Rules of the Financial Services Authority and admit the Instruments for trading on the London Stock Exchange plc.</p>

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## 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.
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 is 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 re-written 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 in 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

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

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**RESPONSIBILITY**

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

Signed on behalf of EUROFIMA:

By: .....

*Authorised Signatory*

By: .....

*Authorised Signatory*

Date: .....

## **APPENDIX A TO PRICING SUPPLEMENT**

### **EUROFIMA**

Issue of A\$250,000,000 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 18 September 2007, the A\$100,000,000 5.5 per cent. Medium Term Notes due 30 June 2020 issued on 22 May 2007, 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).

*This is an Appendix to the Pricing Supplement dated 31 August 2010 and sets out the Terms and Conditions of the Instruments (as defined in the Pricing Supplement).*

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## **APPENDIX B TO PRICING SUPPLEMENT**

### **EUROFIMA**

Issue of A\$250,000,000 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 18 September 2007, the A\$100,000,000 5.5 per cent. Medium Term Notes due 30 June 2020 issued on 22 May 2007, 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).

*This is an Appendix to the Pricing Supplement dated 31 August 2010 and sets out the form of the Deed Poll (as defined in the Pricing Supplement).*