

**PRICING SUPPLEMENT**

Series No: 145

Tranche No: 1

**EUROFIMA**

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

Issue of

**ZAR 460,000,000 8.50 per cent. Instruments due 15 June 2011  
(the "Instruments")**

This Pricing Supplement (as referred to in the Information Memorandum dated 22 March 2005 in relation to the above Programme) contains the final terms relating to the Tranche of Instruments referred to above and must be read in conjunction with such Information Memorandum.

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

|  |   |
|--|---|
| Issuer:                                | EUROFIMA.   |
| Lead Manager:                          | Royal Bank of Canada Europe Limited.  |
| Co-Lead Managers:                      | ABN AMRO Bank N.V.<br>Deutsche Bank AG, London Branch<br>The Toronto-Dominion Bank  |
| Status:                                | Unsecured and unsubordinated.   |
| Currency:                              | South African Rand ("ZAR").   |
| Aggregate Principal Amount of Tranche: | ZAR 460,000,000.  |
| Issue Date:                            | 30 October 2006.  |
| Issue Price:                           | 100.675 per cent. of the principal amount of the Tranche of Instruments.  |
| Commissions Payable:                   | Selling concession of 1.625 per cent. of the principal amount of the Tranche of Instruments and a combined management and underwriting commission of 0.250 per cent. of the principal amount of the Tranche of Instruments. |
| Net Proceeds:                          | ZAR 454,307,500 (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 depository for Clearstream Banking, société anonyme, and Euroclear on or about 30 October 2006. 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):

ZAR 10,000.

Interest:

Interest-bearing at a Fixed Rate of 8.500 per cent. per annum, payable annually in arrear on 15 June in each year, commencing on 15 June 2007, subject to adjustment (for payment purposes only and not with respect to interest accrual) in accordance with the Following Business Day Convention. Condition 5A is applicable.

There will be a short first Interest Period from and including 30 October 2006 to, but excluding, 15 June 2007.

A Day Count Fraction of Actual/Actual (ICMA) is applicable.

Default Interest:

Not applicable.

Maturity:

15 June 2011.

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, Johannesburg and a day on which the TARGET system is open.
- Relevant Financial Centre:** London, Johannesburg and TARGET.
- Relevant Financial Centre Day:** A day on which commercial banks are open for business and foreign exchange markets settle payments in London, Johannesburg 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 30 October 2006.
- Stabilisation:** In connection with the issue of the Instruments, Royal Bank of Canada Europe Limited 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 Royal Bank of Canada Europe Limited 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 Instruments.

ISIN: XS0272301135

Common Code: 027230113

WKN: A0G0GF

Common Depositary: Citibank, N.A.

Any Clearing System other than Euroclear and Clearstream, Luxembourg: Not applicable.

Settlement Procedures: Customary 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, Switzerland and Australia 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 Australia, the selling restriction shall be supplemented as follows:

"Each Manager will agree that it will not sell Notes to any person if, at the time of sale, the Manager knew or had reasonable grounds to suspect that as a result of such sale, any notes or an interest in any notes were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer within the meaning of section 128F of the income tax assessment act 1936 of Australia."

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.\$15,000,000,000 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: