



GAGFAH S.A.

**Offering of 42,750,000 Registered Shares**

This pricing supplement supplements the prospectus dated October 6, 2006. Terms and definitions used in this pricing supplement have the same meaning as in the prospectus dated October 6, 2006.

This is an initial public offering of 42,750,000 existing Shares, each such Share with a nominal value of €1.25, of GAGFAH S.A., a joint stock corporation (*société anonyme*) organized under the laws of the Grand Duchy of Luxembourg and qualifying as a securitization company under the Luxembourg Securitization Law of March 22, 2004 (*loi du 22 mars 2004 relative à la titrisation*). The Selling Shareholders are offering the Shares. The Company will not receive any of the proceeds from the sale of the Shares by the Selling Shareholders.

The Underwriters over-allotted an additional 2,137,500 Shares in connection with this offering. The Selling Shareholders have granted an option to the Underwriters, exercisable for 30 calendar days following the date on which the Shares commence trading on the Official Market Segment of the Frankfurt Stock Exchange, to purchase up to an additional 2,137,500 Shares at the offer price, less the underwriting discount, solely to cover over-allotments, if any, in connection with this offering.

Prior to this offering, there has been no public market for the Shares. The Company has applied for admission of its entire share capital, consisting of 225,000,000 Shares, to trading on the Official Market Segment (*amtlicher Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (Prime Standard) under the symbol GFJ. We expect that the Shares will be admitted to trading on the Frankfurt Stock Exchange on or about October 18, 2006, and that trading in the Shares will commence on or about October 19, 2006.

***Investing in the Shares involves risks. See “Risk Factors” beginning on page 16 of the prospectus.***

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Offer Price: €19 per Share

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**The Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States of America or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.**

The Underwriters are severally offering the Shares, subject to receipt and acceptance by them of, and subject to their right to reject, any order in whole or in part. The Shares will be represented by one or more global certificates, which will be deposited with Clearstream Banking AG, Frankfurt am Main. The Underwriters expect that the Shares will be delivered through the facilities of Clearstream or Euroclear on or about October 23, 2006.

*Joint Global Coordinators*

**Deutsche Bank**

**Goldman Sachs International**

*Joint Bookrunners*

**Deutsche Bank  
Goldman Sachs International**

**Dresdner Kleinwort  
Morgan Stanley**

*Co-Managers*

**DZ BANK**

**JP Morgan/Sal. Oppenheim jr. & Cie.**

**Lehman Brothers**

**NORD/LB**

October 18, 2006