

Series No: Series 142 Tranche 2

**PRICING SUPPLEMENT DATED 28 June 2006**

**EUROFIMA**

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

**Programme for the Issuance of Debt Instruments**

Issue of

**AS\$150,000,000 5.625 per cent Medium Term Notes due 24 October 2016 to be issued on 29 June 2006 and to become fungible and form a single Series with the AS\$200,000,000 5.625 per cent. Medium Term Notes due 24 October 2016 issued on 24 October 2005 (the "Instruments")**

This Pricing Supplement contains the final terms relating to the Tranche of Instruments referred to above. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (as set out in Appendix A hereto).

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

Issuer:	EUROFIMA
Manager:	Deutsche Bank AG, London Branch
Status:	Unsecured and unsubordinated
Currency:	Australian Dollars ("AUD" or "AS\$")
Aggregate Principal Amount of Tranche:	AUD150,000,000
Aggregate Principal Amount of the Series:	AUD350,000,000
Issue Date:	29 June 2006
Issue Price:	97.258 per cent. of the Aggregate Principal Amount of the Tranche
Net Proceeds (after payment of commission):	AUD 145,887,000
Form of Instruments:	Registered (but uncertificated).

The Instruments will be debt obligations of the Issuer owing under the deed poll executed by the Issuer (the "Deed Poll") dated 26 April 2001, a conformed copy of which is attached as Appendix B to this Pricing

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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 UK Listing Authority. The address of the Registrar is as follows:

c/o Computershare Limited  
7th Floor  
Jupiter House  
Triton Court  
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 UK Listing Authority.

Denomination(s): A\$5,000 and integral multiples of A\$5,000.

Interest: Fixed Rate.

Interest Payment Dates: Each 24 April and 24 October commencing on 24 October 2006 until (and including) the Maturity Date, (each an "Interest Payment Date").

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Business Day Convention:	Following Business Day Convention.
Day Count Fraction:	RBA Bond Basis (Fixed).  "RBA Bond Basis (Fixed)" 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:	5.625 per cent per annum payable in arrear on each Interest Payment Date.
Maturity Date:	24 October 2016.
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.
Business Day	London, Sydney, Melbourne, TARGET
Replacement of Instruments:	Not applicable.
Notices:	As set out in Condition 13 of the Terms and Conditions.
Listing:	This Pricing Supplement comprises the details required for the Instruments described herein to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's Gilt Edged and Fixed Interest Market. The listing is expected to be effective on 30 June 2006.
Listing Agent:	Not Applicable
ISIN:	AU300EF20094
Common Code:	023298791
Any Clearing System other than Euroclear and Clearstream, Luxembourg:	Austraclear Limited (ABN 94 002 060 773) Level 2, 7 Macquarie Place Sydney NSW 2000.

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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:

**United States of America:** The Instruments have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

The Manager has represented and agreed that it will offer and sell Instruments (i) as part of their distribution at any time and (ii) otherwise until forty days after the completion of the distribution of the Tranche of which such Instruments are a part, as determined and certified to the Fiscal Agent or EUROFIMA by the Manager, only in accordance with Rule 903 of Regulation S or Rule 144A under the Securities Act. Accordingly, neither the Manager, its affiliates (if any) nor any persons acting on its behalf have engaged or will engage in any directed selling efforts with respect to Instruments, and the Manager, its affiliates (if any) and any person acting on its behalf have complied and will comply with the offering restrictions requirements of Regulation S. The Manager has agreed that, at or prior to confirmation of sale of Instruments (other than sale of Instruments pursuant to Rule 144A), it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Instruments from it or through it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Instruments covered hereby have not been registered under the United States Securities Act of 1933 as amended (the "Securities Act") and may not be offered and sold within the United States or to or for the account or benefit of U.S. persons (i) as part

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of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the series of Instruments of which such Instruments are a part, as determined and certified by [Names of Managers], except in either case in accordance with Regulation S or Rule 144A under the Securities Act. Terms used above have the meaning given to them by Regulation S."

Terms used in the above paragraph have the meanings given to them by Regulation S.

In addition, the Manager has represented and agreed that:

(i) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "D Rules"), (i) it has not offered or sold, and during the restricted period will not offer or sell, Instruments in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) such Manager has not delivered and will not deliver within the United States or its possessions definitive Instruments in bearer form that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Instruments in bearer form are aware that such Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if such Manager is a United States person, it represents that it is acquiring the Instruments in bearer form for purposes of resale in connection with their original issuance and, if such Manager retains Instruments in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and

(iv) with respect to each affiliate (if any) that acquires from such Manager Instruments in bearer form for the purposes of offering or selling such Instruments during the restricted period, such Manager either (A) will represent and agree on

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behalf of such affiliate (if any) to the effect set forth in sub-paragraphs (i), (ii) and (iii) of this paragraph or (B) will agree that it will obtain from such affiliate (if any) for the benefit of EUROFIMA the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) of this paragraph.

Terms used in the above paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and Regulations thereunder, including the D Rules.

The Manager who has purchased this Tranche of Instruments shall determine and certify to the Fiscal Agent or EUROFIMA the completion of the distribution of such Tranche as aforesaid. In order to facilitate compliance by the Manager with the foregoing, EUROFIMA has agreed that, prior to such certification with respect to such Tranche, it will notify the Manager in writing of each acceptance by EUROFIMA of an offer to purchase and of any issuance of, Instruments or other debt obligations of EUROFIMA which are denominated in the same currency or composite currency and which have substantially the same interest rate and maturity date as the Instruments of such Tranche.

The Manager has agreed that it has not entered and will not enter into any contractual arrangements with respect to the distribution or delivery of Instruments except with its affiliates (if any) or with the prior written consent of EUROFIMA.

**United Kingdom:** The Manager has represented and agreed that:

1.1 Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to EUROFIMA; and

1.2 General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise

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involving the United Kingdom.

**Switzerland:** The Manager has represented and agreed that it has not offered for subscription and that it will not offer for subscription any Instruments denominated in any currency in Switzerland.

**Japan:** The Manager has agreed that the Instruments have not been and will not be registered under the Securities and Exchange Law of Japan (the "Securities and Exchange Law of Japan") and, accordingly, will undertake that it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for reoffering or resale, directly or indirectly in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese government and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

**General:** The Manager has acknowledged that no action has been or will be taken in any jurisdiction by EUROFIMA that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. The Manager has agreed that it will (to the best of its knowledge) comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Instruments or has in its possession or distributes such offering material, in all cases at its own expense.

Stabilisation:

In connection with the issue of the Instruments, no stabilisation will be undertaken.

Other Relevant Terms and Conditions:

See "Terms and Conditions of the Instruments" (Australian Law Instruments), as set out in Appendix A, (the **Terms and Conditions**) and Appendix B attached to this Pricing Supplement.

The Fiscal Agency Agreement does not apply to the Instruments. For the avoidance of doubt, the Fiscal

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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).

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 UK Listing Authority and admit the Instruments for trading on the London Stock Exchange plc.

Rule 144A Eligible: No.

#### **AUSTRALIAN TAXATION DISCLOSURE**

Under Australian laws as presently in effect:

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 for full market value.

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.

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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 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:

Date: