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| Issuer: | Fresenius Finance B.V. | Fresenius Finance B.V. |
| Guarantees: | Fresenius AG, Fresenius Kabi AG and Fresenius ProServe GmbH | Fresenius AG, Fresenius Kabi AG and Fresenius ProServe GmbH |
| Format: | 144A/Reg S | 144A/Reg S |
| Structure: | Senior Notes | Senior Notes |
| Principal: | €500,0 million | €500,0 million |
| Gross Proceeds | €497,7 million | €496,6 million |
| Maturity: | 31. Jan 13 | 31. Jan 16 |
| Price: | 99,541 | 99,314 |
| Coupon: | 5,000% | 5,500% |
| Yield: | 5,078% | 5,590% |
| Spread over Mid Swaps: | 181,5bps | 219,0bps |
| Interest Payment Dates: | 31-July, 31-Jan | 31-July, 31-Jan |
| Ist pay: | 31. Jul 06 | 31. Jul 06 |
| Rating: | Ba2/BB+ | Ba2/BB+ |
| Trade Date: | 13. Jan 06 | 13. Jan 06 |
| Settlement Date: | 20. Jan 06 | 20. Jan 06 |
| Call Schedule: | Non-Call Life | Non-Call 5 year Callable from January 31st, 2011 @ 102.750% Callable from January 31st, 2012 @ 101.833% Callable from January 31st, 2013 @ 100.916% Callable from January 31st, 2014 @ 100.000% |
| Make Whole: | Bund + 50bps before January 31st, 2013 | Bund + 50bps before January 31st, 2011 |
| Equity Clawback: | At any time on or prior to 31 January 2009, up to 35% @ 105.000 and accrued interest subject to certain conditions | At any time on or prior to 31 January 2009, up to 35% @ 105.000 and accrued interest subject to certain conditions |
| Redemption upon change of control at option of holders: | 101% and accrued interest | 101% and accrued interest |
| Tax redemption: | Par and accrued interest | Par and accrued interest |
| ISIN: | RegS: XS0240918218 144a: XS0240918994 | RegS: XS0240919372 144a: XS0240919612 |
| Common Code: | RegS: 024091821 144a: 024091899 | RegS: 024091937 144a: 024091961 |
| Denominations: | €1.000 | €1.000 |
| Delivery: | Euroclear / Clearstream | |
| Listing: | Euro MTF market segment of the Luxembourg Stock Exchange | |
| Joint Bookrunners: | Credit Suisse First Boston, Morgan Stanley | |
| Joint-Lead Manager: | Dresdner Kleinwort Wasserstein | |

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