



Summary of Terms

Issuer: FS Funding A/S

Issue: Senior Subordinated Notes due 2016

Maturity: May 15th 2016

Principal Amount: €454 million

Ratings: CaA1 / B-

Distribution: RegS / 144A

Coupon: 8.875% (Semi Annual)

Day Count: 30/360

Price at Issue: 99.182%

Interest Payment Dates: May 15 and November 15

1st Interest Payment Date: November 15th, 2006

Trade Date: April 28th 2006

Settlement Date: May 8th 2006 (T + 5)

Call Schedule: May 15th, 2011 @ 104.438%

May 15th, 2012 @ 102.958%

May 15th, 2013 @ 101.479%

May 15th, 2014 and thereafter @ 100.000%

Joint Bookrunners: Citigroup / Goldman Sachs International

ISIN: XS0253471964 144A

XS0253470644 REGS

Common Code: 025347196 144A

025347064 REGS

FS Funding A/S

Senior Subordinated Floating Rate Notes due 2016

May 15th 2016

€850 million

CaA1 / B-

RegS / 144A

3 month EURIBOR + 6.625% (Quarterly)

ACT/360

100.000%

February 15, May 15, August 15 and November 15,

August 15th, 2006

April 28th 2006

May 8th 2006 (T + 5)

At issue @ 102.000%

May 15th, 2007 @ 101.000%

May 15th, 2008 and thereafter @ 100.000%

Joint Bookrunners: Citigroup / Goldman Sachs International

ISIN: XS0253476500 144A

XS0253472772 REGS

Common Code: 025347650 144A

025347277 REGS