

**PRIVATE PLACEMENT MEMORANDUM**

**Henkel of America, Inc.**

**Unconditionally Guaranteed by Henkel KGaA**

**\$2,000,000,000**

**Private Placement  
of  
Commercial Paper Notes**

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES, THAT IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND THAT IT IS EITHER (A) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND THAT EITHER IS PURCHASING NOTES FOR ITS OWN ACCOUNT, IS A U.S. BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(a) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR IS A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE ACT WHICH IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS A QIB AND WITH RESPECT TO EACH OF WHICH THE PURCHASER HAS SOLE INVESTMENT DISCRETION; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF ALSO SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO MERRILL LYNCH MONEY MARKETS INC. OR MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("MERRILL LYNCH") OR ANOTHER PERSON DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE "PLACEMENT AGENTS"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000.

**PLACEMENT AGENT:**

**Merrill Lynch Money Markets Inc.**

In connection with maturities up to 270 days

**Merrill Lynch, Pierce, Fenner & Smith Incorporated**

In connection with maturities over 270 days and up to 397 days

**SEPTEMBER 2005**

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*The information set forth herein was obtained from sources which we believe reliable, but we do not guarantee its accuracy. Neither the information, nor any opinion expressed, constitutes a solicitation by us of the purchase or sale of any instruments. The information contained herein will not typically be distributed or updated upon each new sale of commercial paper notes, although the information may be updated from time to time. Further, the information herein is not intended as substitution for the investor's own inquiry into the creditworthiness of the issuer or another party providing credit support for the notes, as the case may be, and investors are encouraged to make such inquiry.*

## **Terms of Commercial Paper Notes**

<b>Issuer:</b>	Henkel of America, Inc. (the "Company"), with sales of \$2.2 billion in 2004, has achieved leading market positions in adhesives and in metal surface technologies and also offers a broad line of branded consumer products for the retail markets.
<b>Incorporated in:</b>	Delaware
<b>Guarantee:</b>	Henkel KGaA ("Henkel" or the "Guarantor")
<b>Incorporated in:</b>	Germany
<b>Securities:</b>	\$2,000,000,000 of unsecured notes (the "Notes")
<b>Offering Price:</b>	Par less a discount representing an interest factor or, if interest bearing, at par
<b>Minimum Purchase:</b>	\$250,000 minimum principal amount
<b>Maturities:</b>	Up to 397 days from date of issue
<b>Redemption:</b>	The Notes will not be redeemed prior to maturity or be subject to voluntary prepayment
<b>Settlement:</b>	Unless otherwise agreed to, same day basis, in immediately available funds

## **Ratings**

Ratings are based on current information furnished to the rating agencies by the Guarantor and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Company and the Guarantor before purchasing Notes.

## **AVAILABLE INFORMATION**

Annual and interim reports of the Guarantor are available from the Company at the address below. The annual and interim reports of the Guarantor are also available to the public at its website at <http://www.ir.henkel.com>. This website URL is an inactive textual reference only. The Company is offering the opportunity to each prospective purchaser, prior to purchasing any Notes, to ask questions of, and receive answers from, the Company and to obtain relevant information to the extent the Company possesses the same or can acquire it without unreasonable effort or expense.

To ask any such questions or request additional information regarding the offering or the Company or the Guarantor contact:

### **Henkel of America, Inc.**

Attn: Treasurer  
The Triad  
Suite 200  
220 Renaissance Boulevard  
Gulph Mills, Pennsylvania 19406  
Telephone: (610) 270-8142  
Fax: (610) 270-8104

### **Henkel KGaA**

Attn: Treasury Department  
Henkelstrasse 67  
D-40191 Düsseldorf  
Germany  
  
Telephone: (011) 49-211-797-2786  
Fax: (011) 49-211-798-12786

If you require additional information or have any questions regarding the terms of the program, please contact:

### **Merrill Lynch Money Markets**

Attn: Marketing Department  
Merrill Lynch World Headquarters  
4 World Financial Center  
11<sup>th</sup> Floor  
New York, New York 10080  
Telephone: (212) 449-4843

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE GUARANTOR AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THIS EXAMINATION SHOULD INCLUDE THE REVIEW OF THE GUARANTOR'S ANNUAL AND INTERIM REPORTS THAT EXPLAIN THE NATURE OF THE BUSINESS OF THE COMPANY AND THE GUARANTOR, INCLUDING VARIOUS RISKS OF INVESTING IN THE COMPANY AND ITS SECURITIES. YOUR INVESTMENT DECISION SHOULD NOT BE BASED SOLELY ON THIS ANNOUNCEMENT SINCE IT IS NOT INTENDED TO BE A COMPLETE EXPLANATION OF THE NATURE AND RISKS OF INVESTING IN THE COMPANY AND ITS NOTES. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. NEITHER MERRILL LYNCH MONEY MARKETS INC. OR MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED OR REFERRED TO HEREIN.

**For New Hampshire Residents**

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER THIS CHAPTER WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSE 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.