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Schering-Plough Corporation Prices Public Offering

Schering-Plough also announced that it has concurrently priced its registered public offering of 10,000,000 shares of its 6.00% mandatory convertible preferred stock at \$250 per share. The shares of 6.00% mandatory convertible preferred stock have a liquidation preference of \$250 per share, for an aggregate liquidation value of \$2.5 billion. The preferred stock will pay dividends at a rate of 6.00 percent per annum, payable quarterly. The first dividend payment date will be November 15, 2007. Unless earlier converted, the 6.00% mandatory convertible preferred stock will automatically convert on August 13, 2010, into between approximately 74,206,000 and 90,909,000 common shares, assuming no exercise of the underwriters' option to purchase additional shares. The conversion rate will be subject to anti-dilution adjustments in certain circumstances. The underwriters have an option to purchase up to an additional 1,500,000 shares of 6.00% mandatory convertible preferred stock from Schering-Plough with an aggregate liquidation value of \$375 million. The 6.00% mandatory convertible preferred stock has been approved for listing on the New York Stock Exchange under the ticker symbol "SGP PrB", subject to issuance.

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