



## **SYNGENTA FINANCE N.V.**

*(incorporated as a public limited company under the laws of The Netherlands  
and registered with the trade register of the Chamber of Commerce for Noordwest-Holland under No. 37131823)*

## **SYNGENTA FINANCE AG**

*(incorporated with limited liability under the laws of Switzerland)*

Guaranteed by

## **SYNGENTA AG**

*(incorporated with limited liability under the laws of Switzerland)*

# **U.S.\$3,000,000,000**

## **Euro Medium Term Note Programme**

Under this U.S.\$3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Syngenta Finance N.V. ("**Syngenta Netherlands**") and Syngenta Finance AG ("**Syngenta Switzerland**") (each, an "**Issuer**" and together, the "**Issuers**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payment of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by Syngenta AG (the "**Guarantor**").

This Base Prospectus has been approved by the United Kingdom Financial Services Authority (the "**FSA**") in its capacity as the United Kingdom competent authority (the "**UK Listing Authority**") for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**"). The Regulated Market of the London Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC on markets in financial instruments. In addition, application has been made to register the Programme on the SWX Swiss Exchange.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed between the relevant Issuer and the relevant Dealer.

*Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of each of the Issuers and the Guarantor to fulfil its respective obligations under the Notes are discussed under "Risk Factors" below.*

**Arranger**

**Citi**

**Dealers**

**Banc of America Securities Limited**

**Credit Suisse**

**HSBC**

**Santander Global Banking & Markets**

**Citi**

**Deutsche Bank**

**UniCredit (HVB)**

**UBS Investment Bank**

Dated: 30 September 2008

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## IMPORTANT NOTICES

This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus and declares that, to the best of the knowledge and belief of each of the Issuers and the Guarantor (which have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

In this Base Prospectus, references to the “**Issuer**” are to either Syngenta Netherlands or Syngenta Switzerland, as the case may be, as the issuer or proposed issuer of Notes under the Programme, as specified in the relevant Final Terms (as defined below) and references to the “**relevant Issuer**” shall be construed accordingly.

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” (the “**Conditions**”) as amended and/or supplemented by a document specific to such Tranche called final terms (the “**Final Terms**”). This Base Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Series (as defined below) of Notes, must be read and construed together with the relevant Final Terms.

No person is or has been authorised by the Issuers, the Guarantor, the Trustee (as defined below) or any Dealer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuers or the Guarantor in connection with the Programme or any Notes and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuers, the Guarantor, the Trustee or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuers or the Guarantor since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to any Notes, see “*Subscription and Sale*”. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuers, the Guarantor, the Trustee, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any

Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the relevant Issuer and the Guarantor.

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed U.S.\$3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement (as defined under “*Subscription and Sale*”))). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

In this Base Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**U.S.\$**”, “**\$**”, “**U.S. dollars**” or “**dollars**” are to United States dollars, references to “**CHF**” are to Swiss Francs and references to “**EUR**”, “**€**” or “**euro**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuers nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

## INFORMATION INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (i) the audited consolidated annual financial statements of the Guarantor for the financial years ended 31 December 2006 and 31 December 2007, in each case together with the notes to the financial statements and the auditors report thereon, as set out on pages 39-140 of the Guarantor's 'Financial Report 2006' and pages 33-119 of the Guarantor's 'Financial Report 2007', respectively;
- (ii) the 'Half Year Report 2008' including the interim condensed consolidated financial statements of the Guarantor in respect of the six month period ended 30 June 2008; and
- (iii) Syngenta Netherlands' audited non-consolidated financial statements in respect of the period from 20 March 2007 (the date of incorporation) to 31 December 2007, together with the notes to the financial statements and the auditors report thereon.

*Provided, however, that* (i) any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and (ii) any documents which are incorporated by reference therein shall not form part of this Base Prospectus.

Syngenta Netherlands was incorporated on 20 March 2007 and therefore, as at the date of this Base Prospectus, only the financial statements in (iii) above are available for Syngenta Netherlands.

Copies of documents incorporated by reference in this Base Prospectus can be obtained, upon request and free of charge, from the registered offices of each Issuer and the Guarantor and will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/en-gb/pricesnews/marketnews](http://www.londonstockexchange.com/en-gb/pricesnews/marketnews). Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

## OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference.

*Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this overview.*

Issuers:	Syngenta Finance N.V. Syngenta Finance AG.
Guarantor:	Syngenta AG.
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of each of the Issuers and the Guarantor to fulfil their respective obligations under the Notes are discussed under “ <i>Risk Factors</i> ” below.
Arranger:	Citigroup Global Markets Limited.
Dealers:	Banc of America Securities Limited, Banco Santander, S.A., Bayerische Hypo- und Vereinsbank AG, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, UBS AG, UBS Limited and any other Dealer appointed from time to time by the Issuers and the Guarantor either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Principal Paying Agent:	The Bank of New York Mellon.
Trustee:	BNY Corporate Trustee Services Limited, appointed pursuant to an amended and restated trust deed dated 30 September 2008 (such trust deed as amended and/or supplemented and/or restated from time to time, the “ <b>Trust Deed</b> ”) a copy of which will be available for inspection (during normal office hours) at the specified offices of the Paying Agents and at the registered office of the Trustee.
Listing and Admission to Trading:	<p>Application has been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed between the relevant Issuer and the relevant Dealer.</p> <p>The Base Prospectus has been further approved by the admission board of the SWX Swiss Exchange in accordance with the SWX additional rules for the listing of bonds and application may be made to list Notes issued under the Programme on the main segment of the SWX Swiss Exchange, if so specified in the relevant Final Terms.</p>
Clearing Systems:	Euroclear Bank SA/NV (“ <b>Euroclear</b> ”) and/or Clearstream Banking, <i>société anonyme</i> (“ <b>Clearstream, Luxembourg</b> ”) and/or SIS SegaInterSettle AG (“ <b>SIS</b> ”) and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
Initial Programme Amount:	Up to U.S.\$3,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed at any one time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.

Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Final Terms:	Each Tranche will be the subject of a Final Terms document which, for the purposes of that Tranche only, supplements the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as supplemented, amended and/or replaced by the relevant Final Terms.
Forms of Notes:	<p>Notes may only be issued in bearer form. Each Tranche of Notes (other than Notes represented by a Swiss Global Note (as defined under “<i>Forms of the Notes</i>”)) will initially be in the form of either a Temporary Global Note or a Permanent Global Note (each as defined under “<i>Forms of the Notes</i>”), in each case as specified in the relevant Final Terms. Each Temporary Global Note and/or Permanent Global Note will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.</p> <p>Unless otherwise specified in the relevant Final Terms, Notes denominated in Swiss Francs (“<b>Swiss Franc Notes</b>”) will be in the form of a Swiss Global Note which will be deposited with SIS (as defined under “<i>Forms of the Notes</i>”). Holders of Notes represented by a Swiss Global Note will not have the right to request delivery of Definitive Notes.</p>
Currencies:	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
Status of the Notes:	Notes will be issued on an unsubordinated basis.
Status of the Guarantee of the Notes:	Notes will be unconditionally and irrevocably guaranteed by the Guarantor on an unsubordinated basis.
Issue Price:	Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms. The price and principal amount of the Notes of any Tranche to be issued under the Programme will be determined by the relevant Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with then prevailing market conditions.
Maturities:	<p>Any maturity subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the relevant Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the relevant Issuer in the United Kingdom, such Notes must: (i) have a</p>

minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the relevant Issuer.

- Redemption: Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.
- Optional Redemption: Notes may be redeemed before their stated maturity at the option of the relevant Issuer in whole and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms. Prior to any such early redemption, certain conditions and/or circumstances, as set out in the relevant Final Terms, may need to be satisfied.
- Tax Redemption: Except as described in “*Optional Redemption*” above, early redemption will only be permitted for tax reasons as described in Condition 10(b) (*Redemption for tax reasons*).
- Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
- Denominations: The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €50,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency as at the date of issue of the relevant Notes). For Notes admitted to trading and listed on the SWX Swiss Exchange the specified denomination will be CHF 5,000 and multiples thereof.
- Negative Pledge: The Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge*).
- Cross Default: The Notes will have the benefit of a cross default as described in Condition 13 (*Events of Default*).
- Taxation: *Notes issued by Syngenta Netherlands:*  
All payments of principal and interest in respect of Notes and Coupons by or on behalf of Syngenta Netherlands or the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by The Netherlands, in the case of payments by Syngenta Netherlands, or Switzerland, in the case of payments by the Guarantor, or, in each case, any political subdivision or any authority thereof or therein having the power to tax, unless such withholding or deduction is required by law or regulation of The Netherlands or Switzerland or any political subdivision or any authority thereof or therein having the power to tax. In that event, Syngenta Netherlands or (as the case may be) the Guarantor shall (subject to conditions as provided in Condition 12



(*Taxation*)) pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them if no such withholding or deduction had been required.

*Notes issued by Syngenta Switzerland:*

Payment of interest on the Notes and payments which qualify as interest for Swiss withholding tax purposes, are subject to Swiss withholding tax at a rate of currently 35 per cent. according to Article 4 paragraph 1 lit. a of Swiss Federal Withholding Tax Law of 13 October 1965.

Apart from the above mentioned Swiss withholding tax on payment of interest on the Notes and payments which qualify as interest for Swiss withholding tax purposes, all payments in respect of Notes and Coupons by or on behalf of Syngenta Switzerland or the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Switzerland or any political subdivision or any authority thereof or therein having the power to tax, unless such withholding or deduction is required by law or regulation of Switzerland or any political subdivision or any authority thereof or therein having the power to tax. In that event, Syngenta Switzerland or (as the case may be) the Guarantor shall (subject as provided above and to other conditions as provided in Condition 12 (*Taxation*)) pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them if no such withholding or deduction had been required.

Governing Law:

English law.

Enforcement of Notes in  
Global Form:

In the case of Global Notes, individual investors' rights against the relevant Issuer will be governed by the Trust Deed.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom and The Netherlands see "*Subscription and Sale*" below.

## RISK FACTORS

*Investing in the Notes involves certain risks. Each Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Each of these factors are contingencies which may or may not occur and neither Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Each Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but each Issuer and the Guarantor may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

*Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this section.*

### **Factors that may affect each Issuer’s ability to fulfil its obligations under Notes issued under the Programme**

The Issuers are finance vehicles whose principal purpose is to provide funding for the general corporate purposes of the Guarantor’s operating subsidiaries. Accordingly, the Issuers have no trading assets and do not generate trading income. If the Guarantor’s financial condition was to deteriorate, each Issuer and investors in the Notes may suffer direct and materially adverse consequences.

### **Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee of the Notes**

#### ***The resources the Guarantor devotes to research and development may not result in commercially viable products***

The Guarantor’s operating results depend in part on its ability to develop commercially viable new products and production technologies. Research and development in the agribusiness industry is expensive and prolonged, and entails considerable uncertainty. The process of developing a novel crop protection product, plant variety or trait typically takes about six to ten years from discovery through testing and registration to initial product launch, but this period varies considerably from product to product and country to country. As a result of the complexities and uncertainties associated with chemical and biotechnological research, compounds or biotechnological products currently under development may neither survive the development process nor ultimately receive the requisite regulatory approvals needed to market such products. Even when such approvals are obtained, there can be no assurance that a new product will be commercially successful. In addition, research undertaken by competitors may lead to the launch of competing or improved products which may affect sales of the Guarantor’s new products. If the Guarantor is unsuccessful in developing new products and production processes in the future, its competitive position and operating results will be harmed.

#### ***The Guarantor faces increasing competition in its industry, especially during downturns in the agricultural economy***

The Guarantor currently faces significant competition in the markets in which it operates. In most segments of the market, the number of products available to the grower is steadily increasing as new products are introduced, although this trend can be partly offset by the withdrawal of some products because they are not re-registered or are subject to voluntary programmes to reduce the range of products offered. At the same time, an increasing number of products are coming off patent and are thus available to generic manufacturers for production. As a result, the Guarantor anticipates that it will continue to face significant competitive challenges.

Competitive pressure from new agrochemical compounds including generic versions of off-patent products may reduce the sales of the Guarantor’s existing products. The growing importance of plant biotechnology in the crop protection field could reduce market demand for some of the Guarantor’s agrochemical products and, to the extent that the Guarantor’s competitors supply those biotechnological products, could lead to declines in the Guarantor’s revenues.

Declines in commodity crop prices can indirectly affect the Guarantor's results. They can result not only in reduced sales, but also in competitive price pressure in certain of the Guarantor's markets. These fluctuations may negatively impact the Guarantor's business or results of operations in the future.

***The Guarantor may not be able to obtain or maintain the necessary regulatory approvals for some of its products, and this would restrict its ability to sell those products in some markets***

The Guarantor's products must receive regulatory approval before they can be marketed, but the Guarantor may not be able to obtain such approvals. In most markets, including the United States and the EU, crop protection products must be registered after being tested for safety, efficacy and environmental impact. In most of the Guarantor's principal markets, after a period of time, the Guarantor must also re-register its crop protection products and show that they meet all current standards, which may have become more stringent since the prior registration. For seeds products, in the EU, a new plant variety will be registered only after it has been shown that it is distinct, uniform, stable, and better than existing varieties.

Regulatory standards and trial procedures are continuously changing. Responding to these changes and meeting existing and new requirements may be costly and burdensome. In addition, changing regulatory standards may affect the Guarantor's ability to maintain its products on the market. Although the Guarantor has adopted measures to address these stricter regulations, stricter regulatory regimes could substantially delay the Guarantor's product development or restrict its marketing and sales.

***Changes in the agricultural policies of governments and international organisations may prove unfavourable***

Changes in governmental agricultural policies could significantly change the structure of the overall market for agricultural products in affected countries in which the Guarantor operates. A substantial change in the level of subsidies for agricultural commodities could negatively affect the level of agricultural production and the extent of the area under cultivation. As a consequence, existing markets could change with a corresponding negative impact on the Guarantor's sales and operating results. As it is impossible at present to determine precisely what changes, if any, may occur, whether and when such changes will be implemented and the extent of their impact, close monitoring and analyses of the related political developments are necessary. Any impact on the Guarantor's operating results will be mitigated by the broad geographic spread of its business including a strong presence in non-subsidised regions such as Latin America.

In subsidised markets such as the United States, the EU and Japan, reduction of subsidies to growers may inhibit the growth of crop protection and seeds markets. In each of these areas there are various pressures to reduce subsidies. The Guarantor expects that the policies of governments and international organisations will continue to affect the income available to growers to purchase crop protection and seeds products and accordingly the operating results of the agribusiness industry.

***The Guarantor is subject to stringent environmental and health and safety laws, regulations and standards which can result in compliance costs and remediation efforts that may adversely affect its operational and financial position***

The Guarantor is subject to a broad range of increasingly stringent laws, regulations and standards in all of its operational jurisdictions. This results in significant compliance costs and can expose it to legal liability. These requirements are comprehensive and cover many activities including: air emissions, waste water discharges, the use and handling of hazardous materials, waste disposal practices, the clean-up of existing environmental contamination and the use of chemicals by growers.

Environmental and health and safety laws, regulations and standards expose the Guarantor to the risk of substantial costs and liabilities, including liabilities associated with assets that have been sold and activities that have been discontinued. In addition, many of the Guarantor's manufacturing sites have a long history of industrial use. As is typical for businesses like the Guarantor's, soil and groundwater contamination has occurred in the past at some sites, and may be identified at other sites in the future. Disposal of waste from its business at off-site locations also exposes the Guarantor to potential remediation costs. Consistent with past practice the Guarantor is continuing to investigate and remediate, or monitor soil and groundwater contamination at a number of these sites. Despite the Guarantor's efforts to comply with environmental laws, the Guarantor may face remediation liabilities and legal proceedings concerning environmental matters.

Based on information presently available, the Guarantor has budgeted expenditures for environmental improvement projects and has established provisions for known environmental remediation liabilities that are probable and capable of estimation. However, it cannot predict environmental matters with certainty, and the budgeted amounts and established provisions may not be adequate for all purposes. In addition, the development or discovery of new facts, events, circumstances, changes in law or conditions, including future decisions to close plants which may trigger remediation liabilities, could result in increased costs and liabilities or prevent or restrict some of the Guarantor's operations.

***Third parties may challenge some of the Guarantor's intellectual property rights or assert that the Guarantor has infringed theirs***

Scientific and technological innovation is critical to the long-term success of the Guarantor's businesses. However, third parties may challenge the measures that the Guarantor takes to protect processes, compounds, organisms and methods of use through patents and other intellectual property rights and, as a result, the Guarantor's products may not always have the full benefit of intellectual property rights.

The extent of patent protection varies from country to country. In some countries in which the Guarantor operates, patent protection may be significantly lower than in the United States or the EU. Piracy of patent-protected intellectual property has often occurred in recent years, particularly in some Asian countries. In particular, these countries could facilitate competition within their markets from generic manufacturers who would otherwise be unable to introduce competing products for a number of years. The Guarantor does not currently expect any proposed patent law modifications to have any material impact on its business. Nevertheless, if a country in which the Guarantor sells a substantial volume of an important product were to effectively invalidate the Guarantor's patent rights in that product, the Guarantor's revenues could suffer. The Guarantor has a pro-active patent defence strategy in markets at risk.

Third parties may also assert that the Guarantor's products violate their intellectual property rights. As the number of biotechnological products used in agriculture increases and the functionality of these products further overlap, the Guarantor believes that it may continue to be subject to infringement claims. Even claims without merit are time-consuming and expensive to defend. As a result of these claims, the Guarantor could be required to enter into licence arrangements, develop non-infringing products or engage in litigation that could be costly.

***The Guarantor may be required to pay substantial damages as a result of product liability claims for which insurance coverage is not available***

Product liability claims are a commercial risk for the Guarantor, particularly as it is involved in the supply of chemical products which can be harmful to humans and the environment. Courts have levied substantial damages in the United States and elsewhere against a number of crop protection and seeds companies in past years based upon claims for injuries allegedly caused by the use of their products. While the Guarantor has a global insurance programme in place, a substantial product liability claim that is not covered by insurance could have a material adverse effect on the Guarantor's operating results or financial condition.

***Consumer and government resistance to genetically modified organisms may negatively affect the Guarantor's public image and reduce sales***

The Guarantor is active in the field of genetically modified organisms in the seeds area and in biotechnology research and development in seeds and crop protection, with a current focus on North and South America. However, the high public profile of biotechnology and lack of consumer acceptance of products to which the Guarantor has devoted substantial resources could negatively affect its public image and results. The current resistance from consumer groups, particularly in Europe, to products based on genetically modified organisms because of concerns over their effects on food safety and the environment, may spread to and influence the acceptance of products developed through biotechnology in other regions of the world, which could limit the commercial opportunities to exploit biotechnology. In addition, some government authorities have enacted and others in the future might enact regulations regarding genetically modified organisms which may delay and limit or even prohibit the development and sale of such products.

***The Guarantor's crop protection business may be adversely affected by increased use of products derived through biotechnology***

The adoption of the products derived through biotechnology could have a negative impact on areas of the Guarantor's traditional crop protection business. This may not be offset, in whole or in part, by the opportunities presented to its seeds and plant science businesses, which are more actively pursuing products and traits developed through biotechnology. Crop protection accounted for 78 per cent. of sales in 2007, whereas seeds accounted for 22 per cent. of sales. The area of the Guarantor's crop protection business which is most affected by genetically modified seeds is that of selective herbicides for use on oilseed crops, corn and cotton.

***The Guarantor's results may be affected by climatic variations and cyclicity***

The agribusiness industry is particularly subject to seasonal and weather factors and fluctuations in crop prices, which make its operations relatively unpredictable and may have a negative influence on the Guarantor's business results. The weather can affect the presence of disease and pests in the short term on a regional basis, and accordingly can affect the demand for crop protection products and the mix of products used (positively or negatively).

***The Guarantor's customers may be unable to pay their debts to the Guarantor due to local economic conditions***

Normally, the Guarantor delivers its products against future payment. The Guarantor's credit terms vary according to local market practice, but for Europe and NAFTA its credit terms usually range from 30 to 180 days. However, the Guarantor's customers, particularly in developing economies such as Latin America, may be exposed to downturns which may impact their ability to pay their debts, which could adversely affect the Guarantor's results.

***Currency fluctuations may have a harmful impact on the Guarantor's financial results or may increase its liabilities***

The Guarantor reports its results in U.S. dollars; however a substantial portion of its sales and product costs is denominated in currencies other than the U.S. dollar. Fluctuations in the values of these currencies, especially in the U.S. dollar against the Swiss franc, British pound and euro, can have a material impact on the Guarantor's financial results.

***The Guarantor maintains a single supplier for some raw materials, which may affect its ability to obtain sufficient amounts of those materials***

While the Guarantor generally maintains multiple sources of supply and obtains supplies of raw materials from a number of countries, there are a limited number of instances where the Guarantor has entered into single-source supply contracts or where the Guarantor routinely makes spot purchases from a single supplier in respect of active ingredients, intermediates or raw materials for certain important products where there is no viable alternative source or where there is sufficient commercial benefit and security of supply can be assured. Such single supplier arrangements account for approximately 20 per cent. of the Guarantor's purchases of active ingredients, intermediates and raw materials, as determined by cost. The Guarantor's ability to obtain sufficient amounts of those materials may be adversely affected by the unforeseen loss of a supplier.

***Earthquakes could adversely affect the Guarantor's business***

The Guarantor's Corporate headquarters and other facilities are located near an earthquake fault line in Basel, Switzerland. Additionally other major facilities of the Guarantor's Crop Protection and Seeds businesses are located in earthquake zones around the globe. In the event of a major earthquake, the Guarantor could experience loss of life, destruction of facilities and/or business interruptions which could have a material adverse effect on the Guarantor's business.

**Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments but as a means of reducing risk or enhancing yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

#### ***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain of those features:

#### *Notes subject to optional redemption by the relevant Issuer*

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *Index Linked Notes and Dual Currency Notes*

Each Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). In addition, each Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

#### *Partly-paid Notes*

Each Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

#### *Variable rate Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/ Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

#### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### ***Risks related to Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

#### *Modification, waivers and substitution*

The Terms and Conditions of the Notes and the Trust Deed (as defined under "*Terms and Conditions of the Notes*") contain provisions for convening meetings of Noteholders to consider any matter affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of the Noteholders, agree (i) to any modification of the Terms and Conditions of the relevant Notes or the Trust Deed which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of the Noteholders and (ii) to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or a proven error. In addition, the Terms and Conditions of the Notes permit the Trustee, without the consent of the Noteholders, to authorise or waive any proposed breach or breach of the Notes or the Trust

Deed if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

The Trust Deed contains provisions under which the Trustee may agree, without the consent of the Noteholders, to the substitution of either (i) the Guarantor, (ii) any Subsidiary (as defined in the Trust Deed) of the Guarantor, (iii) any Holding Company or Successor in Business (each as defined in the Trust Deed) or (iv) any Subsidiary of any such Holding Company or such Successor in Business in place of the relevant Issuer as principal debtor under the Trust Deed and the Notes, provided that certain conditions specified in the Trust Deed are fulfilled, all as more fully described in Condition 17(c) (*Substitution*) of the Terms and Conditions of the Notes.

#### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent following implementation of this Directive, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

#### *Change of law*

The Terms and Conditions of the Notes are governed by English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

#### *Notes where denominations involve integral multiples: Definitive Notes*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds a principal amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.



### *Exchange rate risks and exchange controls*

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

### **Legal investment considerations may restrict certain investments**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rule.

## FORMS OF THE NOTES

Each Tranche of Notes (other than Swiss Franc Notes) will initially be in the form of either a temporary global note (the “**Temporary Global Note**”), without interest coupons, or a permanent global note (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Final Terms. Each Tranche of Swiss Franc Notes will be in the form of a permanent global note (the “**Swiss Global Note**”), as specified in the relevant Final Terms. Each Temporary Global Note, Permanent Global Note or, as the case may be, Swiss Global Note (each a “**Global Note**”) will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or SIS and/or any other relevant clearing system.

The relevant Final Terms will also specify whether United States Treasury Regulation {sect}1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation {sect}1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

### **Temporary Global Note exchangeable for Permanent Global Note**

If the relevant Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer shall procure (in the case of first exchange) the delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note at the specified office of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

during normal business hours on or after the date which is 40 days after the Temporary Global Note is issued.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however*, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Notes in definitive form (“**Definitive Notes**”):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) if the relevant Final Terms specify “in the limited circumstances specified in the Permanent Global Note”, then (a) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so and no alternative clearing system satisfactory to the Trustee is available, or (b) if any of the circumstances described in Condition 13 (*Events of Default*) occurs and is continuing, or (c) at the option of the relevant Issuer due to adverse tax consequences as a result of Notes being in global form; or
- (iii) if so provided in the relevant Final Terms, at the option of the relevant Issuer at any time.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the specified office of the Principal Paying Agent during normal business hours, in the case of (i) above, on and after the expiry of the relevant notice period,

and in the case of (ii) above, 45 days after notice is given to the relevant Issuer requesting exchange following the occurrence of an event described in (ii)(a) or (b) and 45 days after notice is given by the relevant Issuer, in the case of (ii)(c).

#### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specify that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specify that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for Definitive Notes is improperly withheld or refused. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note, in the case of the first paragraph above or in an aggregate principal amount equal to the principal amount to be exchanged, in the case of the second paragraph above, in each case to the bearer of the Temporary Global Note against the surrender or presentation for endorsement, as the case may be, of the Temporary Global Note at the specified office of the Principal Paying Agent during normal business hours, on or after the expiry of the notice period specified in the relevant Final Terms.

#### **Permanent Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specify the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) if the relevant Final Terms specify “in the limited circumstances specified in the Permanent Global Note”, then (a) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so and no alternative clearing system satisfactory to the Trustee is available, or (b) if any of the circumstances described in Condition 13 (*Events of Default*) occurs and is continuing, or (c) at the option of the relevant Issuer due to adverse tax consequences as a result of Notes being in global form; or
- (iii) if so provided in the relevant Final Terms, at the option of the relevant Issuer at any time.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the specified office of the Principal Paying Agent during normal business hours, in the case of (i) above, on and after the expiry of the relevant notice period, and in the case of (ii) above, 45 days after notice is given to the relevant Issuer requesting exchange following the occurrence of an event described in (ii)(a) or (b) and 45 days after notice is given by the relevant Issuer, in the case of (ii)(c).

#### **Swiss Global Notes**

Unless otherwise specified in the relevant Final Terms, Swiss Franc Notes will be represented exclusively by a Swiss Global Note, representing the entitlement to payment of principal and interest. The Swiss Global Note will be deposited with SIS SegInterSettle, AG, Olten, Switzerland (“SIS”, which expression shall include any other depositary as approved by the Admission Board of the SWX Swiss Exchange). The Swiss Global Note will be exchangeable for Definitive Notes only if the Swiss Principal

Paying Agent (as specified in the relevant Final Terms) should, after consultation with the relevant Issuer, deem the printing of Definitive Notes to be necessary or useful, or if the presentation of Definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders, or if the Swiss Principal Paying Agent at any time at its discretion determines to have Definitive Notes issued. Holders of Swiss Franc Notes will not have the right to request delivery of Definitive Notes.

Payments of principal, interest (if any) or any other amounts on a Swiss Global Note will be made through SIS without any requirement for certification.

### **Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “*Terms and Conditions of the Notes*” below and the provisions of Part A of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note (other than a Swiss Franc Note) in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

### **Legend concerning United States persons**

In the case of any Tranche of Notes having an original maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions of the Notes which, as supplemented, amended and/or replaced by Part A of the relevant Final Terms and subject to the removal of the wording in italics at the end of Condition 17(a) (Meetings of Noteholders) which shall not form part of the terms and conditions, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note (other than a Swiss Franc Note) in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.*

### 1. Introduction

- (a) *Programme:* Syngenta Finance N.V. ("**Syngenta Netherlands**") and Syngenta Finance AG ("**Syngenta Switzerland**") (each an "**Issuer**" and together, the "**Issuers**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$3,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Syngenta AG (the "**Guarantor**"). References herein to the "**relevant Issuer**" shall be to the Issuer of the Notes as specified in the relevant Final Terms.
- (b) *Final Terms:* Notes issued under the Programme may comprise one or more tranches of Notes which are identical in all respects (each a "**Tranche**"). Each Tranche is the subject of a final terms document (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by Part A of the relevant Final Terms. In the event of any inconsistency between (i) these Conditions and/or the Trust Deed (as defined below) and (ii) the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Trust Deed:* The Notes are subject to and have the benefit of an amended and restated trust deed dated 30 September 2008 (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") made between the Issuers, the Guarantor and BNY Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees appointed under the Trust Deed).
- (d) *Paying Agency Agreement:* The Notes are the subject of an amended and restated paying agency agreement dated 30 September 2008 (such paying agency agreement as amended and/or supplemented and/or restated from time to time, the "**Paying Agency Agreement**") between the Issuers, the Guarantor, the Trustee and The Bank of New York Mellon as principal paying agent in respect of all Notes other than Notes represented on issue by a Swiss Global Note (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes). The expression "**Paying Agents**" means the Principal Paying Agent and includes any successor or additional paying agents appointed from time to time in connection with the Notes. In respect of Notes represented by a Swiss Global Note, the Swiss Principal Paying Agent (the "**Swiss Principal Paying Agent**") and the other Swiss Paying Agents (the "**Swiss Paying Agents**") will be specified in the relevant Final Terms, which entities shall act as Agent and Paying Agents, respectively, in respect of the Notes and the expressions "**Agent**" and "**Paying Agents**" as used herein shall be construed accordingly.
- (e) *Guarantee of the Notes:* The Guarantor has, in the Trust Deed, guaranteed the payment of all amounts due to be paid by the Issuers in respect of the Notes as and when the same shall become due and payable.
- (f) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms and are of the same Series. "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices. Copies of the relevant Final Terms are available for inspection during normal business hours at the specified office in London of the Principal Paying Agent and copies may be obtained, free of charge, upon request, from the registered offices of the Issuers and the Guarantor save that, if this Note is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Directive 2003/71/EC (the "**Prospectus Directive**"), the relevant Final Terms will only be available for inspection by the relevant Dealer or Dealers specified in such Final Terms or, upon proof satisfactory to the Principal Paying Agent as to identity, the holder of the Note to which such Final Terms relate. In addition, if this Note

is admitted to trading on the London Stock Exchange's Regulated Market, the relevant Final Terms will be available for inspection on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/en-gb/pricesnews/marketnews](http://www.londonstockexchange.com/en-gb/pricesnews/marketnews).

- (g) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Paying Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Paying Agency Agreement applicable to them. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection by Noteholders during normal business hours at the registered office of the Trustee and the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

## 2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Business Day**” means:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the relevant Final Terms; and
- (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the relevant currency (if other than London and any Additional Business Centre) or (2) in relation to any sum payable in euro, a TARGET2 Settlement Day;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
- (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
- (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**“Calculation Amount”** has the meaning given in the relevant Final Terms;

**“Coupon Sheet”** means, in respect of a Note, a coupon sheet relating to the Note;

**“Day Count Fraction”** means, in respect of the calculation of an amount for any period of time (the “Calculation Period”), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(i) if **“Actual/Actual (ICMA)”** is so specified, means:

(a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any calendar year; and

(b) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any calendar year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any calendar year;

(ii) if **“Actual/365”** or **“Actual/Actual (ISDA)”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if **“Actual/365 (Fixed)”** is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if **“Actual/360”** is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if **“30/360”** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vii) if “**30E/360 (ISDA)**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

*provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;*

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Early Termination Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“**Extraordinary Resolution**” has the meaning given in the Trust Deed;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms;

“**Funded Debt**” means:

- (i) any Indebtedness of the Guarantor maturing by its terms more than one year from the date of issue thereof, including any such Indebtedness renewable or extendible at the option of the Guarantor



to a date later than one year from the date of original issue thereof, excluding any portion of such Indebtedness which is included in current liabilities; and

- (ii) any Indebtedness of the Guarantor which may be payable from the proceeds of Funded Debt as defined in (i) hereof pursuant to the terms of such Indebtedness;

“**Guarantee of the Notes**” means the guarantee of the Notes given by the Guarantor in the Trust Deed;

“**Holding Company**” has the meaning given in the Trust Deed;

“**Indebtedness**” means, in respect of any Person, all indebtedness for money borrowed that is created, assumed, incurred or guaranteed in any manner by that Person or for which that Person is otherwise responsible or liable;

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**ISDA Definitions**” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**Margin**” has the meaning given in the relevant Final Terms;

“**Maturity Date**” has the meaning given in the relevant Final Terms;

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Optional Redemption Amount (Put)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Final Terms;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Final Terms;

“**Participating Member State**” means a Member State of the European Community which adopts the euro as its lawful currency in accordance with the Treaty;

“**Payment Business Day**” means any day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

- (i) the relevant place of presentation;
- (ii) London;
- (iii) any Additional Financial Centre specified in the relevant Final Terms; and

either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the relevant currency (if other than the place of presentation, London and any Additional Financial Centre or (2) in relation to any sum payable in euro, a TARGET2 Settlement Day;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Principal Financial Centre**” means, in relation to any currency, the principal financial centre for that currency *provided, however, that:*

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Community as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“**Put Option Notice**” means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“**Put Option Receipt**” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

“**Reference Banks**” has the meaning given in the relevant Final Terms or, if none, four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“**Reference Price**” has the meaning given in the relevant Final Terms;

“**Reference Rate**” has the meaning given in the relevant Final Terms;

“**Regular Period**” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“**Relevant Financial Centre**” has the meaning given in the relevant Final Terms;

**“Relevant Screen Page”** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**“Relevant Time”** has the meaning given in the relevant Final Terms;

**“Reserved Matter”** has the meaning given in Schedule 3 of the Trust Deed;

**“Specified Currency”** has the meaning given in the relevant Final Terms;

**“Specified Denomination(s)”** has the meaning given in the relevant Final Terms;

**“Specified Office”** has the meaning given in the Paying Agency Agreement;

**“Specified Period”** has the meaning given in the relevant Final Terms;

**“Subsidiary”** has the meaning given in the Trust Deed;

**“Successor in Business”** has the meaning given in the Trust Deed;

**“Swiss Global Note”** means the permanent global note representing Notes denominated in Swiss Francs, as specified in the relevant Final Terms;

**“Talon”** means a talon for further Coupons;

**“TARGET2”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**“TARGET2 Settlement Day”** means any day on which TARGET2 is open for the settlement of payments in euro;

**“Total Assets”** means the consolidated total assets of the Guarantor as shown by the latest audited consolidated balance sheet of the Guarantor. A certificate in the English language, signed by two authorised signatories of the Guarantor certifying as to the amount of the Guarantor’s Total Assets at any given time shall, in the absence of manifest error or proven error, be conclusive and binding on all parties;

**“Treaty”** means the Treaty establishing the European Community, as amended; and

**“Zero Coupon Note”** means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*) or any undertaking given in addition to or in substitution of Condition 12 (*Taxation*) pursuant to the Trust Deed, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) or any undertaking given in addition to or in substitution of Condition 12 (*Taxation*) pursuant to the Trust Deed and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed; and
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

### **3. Form, Denomination and Title**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law or as otherwise ordered by a court of competent jurisdiction or an official authority) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. No Person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

### **4. Status and Guarantee of the Notes**

- (a) *Status of the Notes:* The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the relevant Issuer which will rank at least *pari passu* without preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the relevant Issuer, save for such obligations as may be preferred by mandatory provisions of applicable law.
- (b) *Guarantee of the Notes:* The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the payment of all sums from time to time payable by the relevant Issuer in respect of the Notes. This Guarantee of the Notes constitutes a direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligation of the Guarantor which will rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by mandatory provisions of applicable law.

### **5. Negative Pledge**

So long as any of the Notes remain outstanding, but not later than the time when payment for the full amount of principal and interest in respect of all outstanding Notes has been duly provided for, the relevant Issuer and the Guarantor will procure that no Indebtedness of the relevant Issuer or the Guarantor which is represented by bonds, notes or other securities which in any such case are listed or capable of being listed on any recognised stock exchange will be secured upon any of the present or future assets or revenues of the relevant Issuer or the Guarantor unless all amounts payable under the Notes and Coupons (in the case of the relevant Issuer) or all amounts payable under the Guarantee of the Notes (in the case of the Guarantor) are secured equally and rateably with such other security or such other security or guarantee is granted to the Notes and Coupons as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders and Couponholders or as shall have been approved by an Extraordinary Resolution of the Noteholders. Any reference to an obligation being guaranteed shall include a reference to an indemnity being given to the holder thereof in respect of payment thereof.

### **6. Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is five days after the Principal Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such fifth day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## **7. Floating Rate Note and Index-Linked Interest Note Provisions**

- (a) *Application:* This Condition 7 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (*Floating Rate Note and Index-Linked Interest Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is five days after the Principal Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such fifth day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
    - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
    - (B) determine the arithmetic mean of such quotations; and
  - (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent with the approval of the relevant Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
  - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
  - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) or on the Euro-zone interbank offered rate (EURIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.
- (e) *Index-Linked Interest:* If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.
- (f) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (g) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (h) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (i) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the relevant Issuer, the Guarantor, the Trustee, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period provided that if any Interest Amount cannot be determined on or prior to the first day of the relevant Interest Period, such notification shall be made as soon as practicable after such Interest Amount is determined. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (j) *Notifications, etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the relevant Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent or the

Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

- (k) *Determination or Calculation by Trustee:* If the Calculation Agent fails at any time to determine a Rate of Interest or to calculate an Interest Amount or Additional Interest Amount as aforesaid, the Trustee will determine such Rate of Interest and make such determination or calculation which shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply all of the provisions of these conditions with any necessary consequential amendments to the extent that, in its sole opinion and with absolute discretion, it can do so and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof. Any such determination or calculation made by the Trustee shall be binding on the relevant Issuer, the Guarantor, the Noteholders and the Couponholders.

## **8. Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is five days after the Principal Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such fifth day (except to the extent that there is any subsequent default in payment).

## **9. Dual Currency Note Provisions**

- (a) *Application:* This Condition 9 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Rate of Interest:* If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

## **10. Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part:
- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), each Note being redeemable at the Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the relevant Issuer satisfies the Trustee that:

- (A) (1) the relevant Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands (in the case of Notes issued by Syngenta Netherlands) or Switzerland (in the case of Notes issued by Syngenta Switzerland), as the case may be, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of

competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and (2) such obligation cannot be avoided by the relevant Issuer taking reasonable measures available to it; or

- (B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Switzerland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

*provided, however, that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the relevant Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two directors of the relevant Issuer stating that the circumstances referred to in A(1) and A(2) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two directors of the Guarantor stating that the circumstances referred to in B(1) and B(2) above prevail and setting out details of such circumstances. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out in (A) or (as the case may be) (B) above, in which event it shall be conclusive and binding on the Noteholders. Upon the expiry of any such notice as is referred to in this Condition 10(b), the relevant Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the relevant Issuer in whole on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the relevant Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders and having notified the Trustee prior to the provision of such notice (which notice shall be irrevocable and shall oblige the relevant Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) each Note being redeemable at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (d) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the relevant Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10(d), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(d), may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 10(d), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.
- (e) *No other redemption:* The relevant Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 10(a) (*Scheduled redemption*) to 10(d) (*Redemption at the option of Noteholders*) above.



- (f) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms.

- (g) *Purchase:* The relevant Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price which Notes may be held, resold or, at the option of the relevant Issuer or the Guarantor, as the case may be, surrendered to any Paying Agent for cancellation (provided that, if they are to be cancelled, they are purchased together with all unmatured Coupons relating to them).
- (h) *Cancellation:* All Notes redeemed and any unmatured Coupons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 10(g) (*Purchase*) above (together with all unmatured Coupons cancelled therewith) may not be reissued or resold.

## 11. Payments

- (a) *Principal:* Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in London of international repute and in the case of a payment in Japanese Yen, to a non-resident of Japan to a non-resident account).
- (b) *Interest:* Payments of interest shall, subject to Condition 11(g) (*Payments on business days*) below, be made only against presentation and (*provided that payment is made in full*) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 11(a) (*Principal*) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the relevant Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the principal and interest on the Notes in U.S. dollars when due, (ii) payment of the full amount of such principal and/or interest in U.S. dollars at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law without involving, in the opinion of the relevant Issuer and the Guarantor, adverse tax consequences to the relevant Issuer or the Guarantor.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

- (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 11(a) (*Principal*) against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons at any time before expiry of 10 years after the Relevant Date in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 14 (*Prescription*)) but not thereafter.

- (f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 11(f) is applicable or that the Floating Rate Note Provisions, the Index-Linked Interest Note Provisions or the Dual Currency Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 10(b) (*Redemption for tax reasons*), Condition 10(c) (*Redemption at the option of the Issuer*) or Condition 10(d) (*Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 11(c) (*Payments in New York City*)).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.
- (k) *Payments for Swiss Franc denominated Notes listed on SWX Swiss Exchange*: Payments in respect of Swiss Franc denominated Notes that are listed on the SWX Swiss Exchange will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments. The receipt by the Swiss Paying Agent of the due and punctual payment of funds in Swiss Francs in Switzerland shall release the relevant Issuer from its obligations under the Swiss Franc denominated Notes (and any Receipts and Coupons appertaining to them) for the payment of principal and interest to the extent of such payment, except to the extent that there is a default in the subsequent payment thereof to the holders of the Notes (and any Coupons and Receipts appertaining to them). Payment of principal and/or interest under Swiss Franc denominated Notes (and any Receipts and Coupons appertaining to them) shall be payable in freely transferable Swiss Francs without collection costs in Switzerland at the specified offices located in Switzerland of the Swiss Paying Agents upon their surrender without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of the Swiss Franc denominated Notes (and any Coupons and Receipts appertaining to them) and without requiring any certification, affidavit or the fulfilment of any other formality.

## 12. Taxation

- (a) *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons shall be made free and clear of, and without withholding of, or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by The Netherlands, in the case of payments by Syngenta Netherlands, or Switzerland, in the case of payments by Syngenta Switzerland or the Guarantor, or, in each case, any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or regulation of The Netherlands or Switzerland or any political subdivision or any authority therein or thereof having power to tax. In that event, the relevant Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
- (i) by a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with The Netherlands or (as the case may be) Switzerland other than the mere holding of the Note or Coupon; or
  - (ii) where the relevant Issuer is Syngenta Switzerland and payments which qualify as interest for Swiss withholding tax purposes are subject to Swiss withholding tax according to Swiss Federal Withholding Tax Law of 13 October 1965; or
  - (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (iv) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
  - (v) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days.
- (b) *Taxing jurisdiction*: If the relevant Issuer becomes subject at any time to any taxing jurisdiction other than The Netherlands (in the case of Notes issued by Syngenta Netherlands) or Switzerland (in the case of Notes issued by Syngenta Switzerland) or the Guarantor become subject to any taxing jurisdiction other than Switzerland, references in these Conditions to The Netherlands or Switzerland shall be construed as references to such other jurisdiction to which the relevant Issuer or the Guarantor, as the case may be, becomes subject in respect of payments of principal and interest on the Notes and Coupons made by it.

## 13. Events of Default

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject, in the case of the happening of any of the events mentioned in Conditions 13(b), 13(c), 13(d), 13(e), 13(f) and 13(h)(ii) below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and to the Trustee having been indemnified or provided with security to its satisfaction) give written notice to the relevant Issuer and the Guarantor declaring the Notes to be immediately due and payable, whereupon each Note shall become immediately due and payable at the Early Termination Amount together with accrued interest without further action or formality:

- (a) *Non-payment*: if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 10 days in respect of payments of principal and 30 days in respect of payments of interest following the service by any Noteholder or by the Trustee on the relevant Issuer or the Guarantor (as the case may be) of written notice in accordance with Condition 20 (*Notices*) or the Trust Deed (as appropriate) requiring the same to be remedied; or
- (b) *Breach of other obligations*: if the relevant Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions and the failure continues for a period of 60 days or such longer period as the Trustee may permit next following the service by the Trustee on the relevant Issuer or the Guarantor (as the case may be) of written notice requiring the same to be remedied; or

- (c) *Cross-default of Guarantor*: if any Funded Debt of the Guarantor becomes due and repayable prematurely by reason of an event of default (however described) or the Guarantor fails to make any payment in respect of any Funded Debt on the due date for payment as extended by any originally applicable grace period or any security given by the Guarantor for any Funded Debt becomes enforceable *provided that* no event shall constitute an Event of Default (as defined in the Trust Deed) unless the Funded Debt either alone or when aggregated with other Funded Debt relative to all (if any) other events described in this sub-paragraph (c) which shall have occurred since the date hereof and which remain due and unpaid or shall have not been remedied shall amount to at least U.S.\$50,000,000 (or its equivalent in any other currency) or, if higher, a sum equal to 0.5 per cent. of the Total Assets; or
- (d) *Security enforced*: an encumbrancer or a receiver or a person with similar functions appointed for execution in Switzerland (for example, *Sachwalter* or *Konkursverwalter*) taking possession of the whole or any substantial part of the assets or undertaking of the relevant Issuer or the Guarantor or a distress, execution or other process being levied or enforced upon or sued out against a substantial part of the property or assets of the relevant Issuer or the Guarantor and not being paid, discharged, removed or stayed within 30 days; or
- (e) *Insolvency of the Issuer or the Guarantor*: the relevant Issuer or the Guarantor (i) stops payment of, or shall admit to its creditors its inability to pay, its debts generally as they mature or (ii) ceases business, (except in each case in circumstances previously approved by the Trustee or by an Extraordinary Resolution of the Noteholders); or
- (f) *Bankruptcy of the Issuer or the Guarantor*: the relevant Issuer or the Guarantor becoming bankrupt or insolvent (or the Issuer (in the case of Notes issued by Syngenta Switzerland) or the Guarantor, is obligated to notify the court of its financial situation in accordance with Article 725(2) of the Swiss Code of Obligations) or entering into a moratorium or making a general assignment for the benefit of its creditors; or
- (g) *Winding-up of the Issuer or the Guarantor*: an order being made or a resolution passed for the liquidation, winding-up or dissolution of the relevant Issuer or the Guarantor except (A) a liquidation, winding-up or dissolution for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction or reorganisation (1) pursuant to which the surviving company expressly assumes all the obligations of the relevant Issuer or the Guarantor, as the case may be, and, in the case of a liquidation, winding-up or dissolution of the relevant Issuer, such obligations are unconditionally and irrevocably guaranteed by the Guarantor on terms substantially the same as those of the Guarantee of the Notes, or (2) the terms of which have previously been approved by the Trustee or by an Extraordinary Resolution of the Noteholders or (B) a liquidation, winding-up or dissolution (if any) pursuant to a substitution under Condition 17 (*Meetings of Noteholders; Modifications and Waiver; Substitution*); or
- (h) *Guarantee of the Notes not in force*: if (i) the Guarantee of the Notes ceases to be, or is claimed by the Guarantor not to be, in full force and effect or (ii) if the Guarantor fails to honour any of its obligations thereunder.

#### **14. Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date subject to the provisions of Condition 11 (*Payments*).

#### **15. Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the relevant Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## 16. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuers, the Guarantor and any entity related to the Issuers or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 12 (*Taxation*) and/or any undertaking given in addition thereto or in substitution thereof under the Trust Deed.

In acting under the Paying Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuers, the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuers and the Guarantor reserve the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Principal Paying Agent or Calculation Agent and additional or successor paying agents; *provided, however, that:*

- (a) the Issuers and the Guarantor shall at all times maintain a Principal Paying Agent;
- (b) the Issuers and the Guarantor shall at all times maintain a Paying Agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced to conform to, such Directive unless the Trustee agrees that it is unduly onerous or not current market practice at the relevant time to maintain such a Paying Agent;
- (c) if a Calculation Agent is specified in the relevant Final Terms, the relevant Issuer and the Guarantor shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuers and the Guarantor shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 20 (*Notices*).

## 17. Meetings of Noteholders; Modification and Waiver; Substitution

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the provisions of the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee, the relevant Issuer or the Guarantor or by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

*Article 1157 et seq. of the Swiss Code of Obligations includes mandatory provisions on bondholder meetings which may apply in relation to meetings of holders of Notes issued by Syngenta Switzerland.*

- (b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders or the Couponholders, agree (i) to any modification of these Conditions or the Trust Deed which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and (ii) to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error or a proven error.

In addition, the Trustee may, without the consent of the Noteholders or the Couponholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

- (c) *Substitution:* The Trust Deed contains provisions under which the Trustee shall agree without the consent of the Noteholders or Couponholders to the substitution of either (i) the Guarantor or (ii) any Subsidiary of the Guarantor or (iii) any Holding Company or Successor in Business of the Guarantor or (iv) any Subsidiary of any such Holding Company or such Successor in Business in place of the relevant Issuer as principal debtor under the Trust Deed and the Notes, *provided that* certain conditions specified in the Trust Deed are fulfilled.

In the case of a substitution of the relevant Issuer by the Guarantor or a Successor in Business of the Guarantor, the Guarantor's obligations to guarantee the Notes shall terminate.

In the case of a substitution of the relevant Issuer by any Holding Company of the Guarantor, the Guarantor's obligations to guarantee the Notes shall terminate if such Holding Company of the Guarantor is given a rating at least equal to the rating of the Guarantor by an internationally recognised rating agency immediately before such substitution.

The Trust Deed also contains provisions under which the Trustee shall agree without the consent of the Noteholders or Couponholders to the substitution of either any Holding Company or Successor in Business of the Guarantor in place of the Guarantor under the Guarantee of the Notes provided that certain conditions specified in the Trust Deed are fulfilled.

Neither the Trustee, nor any Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 12 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

By subscribing to or purchasing the Notes, the Noteholders expressly consent to the substitution of the relevant Issuer and/or the Guarantor and expressly consent to the release of the relevant Issuer and/or the Guarantor (subject as provided above) from any and all obligations in respect of the Notes and are deemed to have expressly accepted such substitution.

## **18. Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings against the relevant Issuer or the Guarantor as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do unless:

- (a) it has been so requested in writing by the holders of at least one-quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified or provided with security to its satisfaction.

No Noteholder may proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

## 19. Further Issues

The relevant Issuer may from time to time, without the consent of the Noteholders or the Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes. The relevant Issuer may from time to time, with the consent of the Trustee, create and issue other Series of notes having the benefit of the Trust Deed.

## 20. Notices

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 20.

Notices in respect of the Swiss Franc denominated Notes shall be validly given through the Swiss Principal Paying Agent by means of electronic publication on the internet website of the SWX Swiss Exchange ([www.swx.com](http://www.swx.com)).

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent.

## 21. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency (with 0.005 being rounded upwards or otherwise in accordance with applicable market convention).

## 22. Redenomination, Renominalisation and Reconventioning

- (a) *Application:* This Condition 22 (*Redenomination, Renominalisation and Reconventioning*) is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.
- (b) *Notice of redenomination:* If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the relevant Issuer may, without the consent of the Noteholders and Couponholders, on giving at least 30 days prior notice to the Noteholders and the Paying Agents and having notified the Trustee prior to the giving of such notice, designate a date (the “**Redenomination Date**”), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.
- (c) *Redenomination:* Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:
  - (i) the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations); *provided, however, that*, if the relevant Issuer determines, with the agreement of the Trustee that the then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the relevant Issuer shall promptly notify the Noteholders and Couponholders, each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the Paying Agents of such deemed amendments;

- (ii) if Notes have been issued in definitive form:
  - (A) all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date (the “**Euro Exchange Date**”) on which the relevant Issuer gives notice (the “**Euro Exchange Notice**”) to the Noteholders that replacement Notes and Coupons denominated in euro are available for exchange (*provided that* such Notes and Coupons are available) and no payments will be made in respect thereof;
  - (B) the payment obligations contained in all Notes denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the relevant Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 22 (*Redenomination, Renominalisation and Reconventioning*)) shall remain in full force and effect; and
  - (C) new Notes and Coupons denominated in euro will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Trustee may specify and as shall be notified to the Noteholders in the Euro Exchange Notice; and
- (iii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro by cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Community.
- (d) *Interest*: Following redenomination of the Notes pursuant to this Condition 22 (*Redenomination, Renominalisation and Reconventioning*), where Notes have been issued in definitive form, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of the Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder.
- (e) *Interest Determination Date*: If the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination date shall be deemed to be the second TARGET2 Settlement Day before the first day of the relevant Interest Period.

### **23. Governing Law and Jurisdiction**

- (a) *Governing law*: The Notes, the Coupons and the Trust Deed, and any non-contractual obligations arising out of or in connection with them, are governed by English law.
- (b) *Jurisdiction*: Each of the Issuers and the Guarantor has in the Trust Deed (i) submitted irrevocably to the jurisdiction of the courts of England for the purposes of hearing and determining any suit, action or proceedings or settling any disputes arising out of or in connection with the Trust Deed, the Notes or the Coupons (including any suit, action, proceedings or disputes relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons); (ii) waived any objection which it might have to any such courts being nominated as the forum to hear and determine any such suit, action or proceedings or to settle any such disputes and agreed not to claim that any such court is not a convenient or appropriate forum; and (iii) designated a person in England to accept service of any process on its behalf.
- (c) *Notes listed on the SWX Swiss Exchange*: In addition to the submission to the courts of England, in the case of Notes denominated in Swiss Francs to be listed on the SWX Swiss Exchange, for the avoidance of doubt, each of the Issuers and the Guarantor agrees to the alternative jurisdiction of the Commercial Court of the Canton of Zurich, Switzerland with the right to appeal to the Swiss Federal Court of Justice in Lausanne, Switzerland, where the law permits. In connection with such Notes, and in connection with the Trust Deed, Syngenta Netherlands elects legal and special domicile at Syngenta Switzerland.



## FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.*

Final Terms dated [date]

**[Syngenta Finance N.V./Syngenta Finance AG]**

*[(a public limited company), incorporated under the laws of The Netherlands, having its corporate seat in Amsterdam and its registered office at Westeinde 62, 1601 BK Enkhuizen, The Netherlands and registered with the trade register of the Chamber of Commerce of Noordwest-Holland under number 37131823]/(a company with limited liability), incorporated under the laws of Switzerland, having its registered office at Schwarzwaldallee 215, 4058 Basel, Switzerland and registered with the commercial register of the City of Basel, Switzerland under number CH-270.3.013.761-2]*

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Guaranteed by

**Syngenta AG**

under the **U.S.\$3,000,000,000**

*Euro Medium Term Note Programme*

### PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 September 2008 [and the supplemental Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental Prospectus] [is] [are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

*[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the supplemental Prospectus dated [date]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplemental Prospectus dated [date]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplemental Prospectus dated [date] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the supplemental Prospectuses dated [date] and [date]]. The Base Prospectuses [and the supplemental Prospectuses] are available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

1. (i) Issuer: [Syngenta Finance N.V./Syngenta Finance AG]
- (ii) Guarantor: Syngenta AG

2. [(i) Series Number: [ ]  
 [(ii) [Tranche Number: [ ]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]*
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:  
 [(i)] Series: [ ]  
 [(ii) [Tranche: [ ]]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*]
6. (i) Specified Denominations: [ ]  
*(N.B. If an issue of Notes is (i) NOT admitted to trading on a regulated market in the European Economic Area; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive, the €50,000 minimum denomination is not required.)*  
*[N.B. Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).]*  
*[N.B. If the specified denomination is expressed to be €50,000 or its equivalent and integral multiples of a lower principal amount (for example, €1,000) in excess thereof, insert the additional wording as follows.*  
*“[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000].”*  
*(For Notes admitted to trading and listed on the SWX Swiss Exchange the specified denomination will be CHF 5,000 and multiples thereof.)*
- (ii) Calculation Amount: [ ]  
*[N.B. The applicable Calculation Amount will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the Specified Denomination is expressed to be €50,000 or its equivalent and multiples of a lower principal amount (for example, €1,000) in excess thereof, the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations).]*
7. [(i)] Issue Date: [ ]  
 [(ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]]

8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: *[[ ] per cent. Fixed Rate]*  
*[[specify reference rate] +/- [ ] per cent. Floating Rate]*  
*[Zero Coupon]*  
*[Index-Linked Interest]*  
*[Other (specify)]*  
*(further particulars specified below)*
10. Redemption/Payment Basis: *[Redemption at par]*  
*[Index-Linked Redemption]*  
*[Dual Currency]*  
*[Partly Paid]*  
*[Instalment]*  
*[Other (specify)]*
11. Change of Interest or Redemption/ Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]*
12. Put/Call Options: *[Investor Put]*  
*[Issuer Call]*  
*[(further particulars specified below)]*
13. (i) Status of the Notes: Senior  
(ii) Status of the Guarantee: Senior  
(iii) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: *[ ] [and [ ], respectively]]*  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)]*
14. Method of distribution: *[Syndicated/Non-syndicated]*

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** *[Applicable/Not Applicable]*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: *[ ] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]*  
*[if payable other than annually consider amending Condition 6 (Fixed Rate Note Provisions)]*
- (ii) Interest Payment Date(s): *[ ] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]*
- (iii) Fixed Coupon Amount[(s)]: *[ ] per Calculation Amount*
- (iv) Broken Amount(s): *[ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ]*
- (v) Day Count Fraction: *[30/360/Actual/Actual (ICMA/ISDA)/other]*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: *[Not Applicable/give details]*
16. **Floating Rate Note Provisions** *[Applicable/Not Applicable]*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

- (i) Specified Period: [ ]  
*(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- (ii) Specified Interest Payment Dates: [ ]  
*(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*
- (iii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
- (iv) Additional Business Centre(s): [Not Applicable/give details]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/ other (give details)]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent): *[[Name] shall be the Calculation Agent (no need to specify if the Principal Paying Agent is to perform this function)]*
- (vii) Screen Rate Determination:
- Reference Rate: *[For example, LIBOR or EURIBOR]*
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
  - Relevant Time: *[For example, 11.00 a.m. London time/Brussels time]*
  - Relevant Financial Centre: *[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]*
- (viii) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (ix) Margin(s): *[+/-][ ] per cent. per annum*
- (x) Minimum Rate of Interest: [ ] per cent. per annum
- (xi) Maximum Rate of Interest: [ ] per cent. per annum
- (xii) Day Count Fraction: [ ]
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]

**17. Zero Coupon Note Provisions**

[Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Accrual Yield: [ ] per cent. per annum

- (ii) Reference Price: [ ]
- (iii) Any other formula/basis of determining amount payable: [*Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 10(f)*]
- 18. Index-Linked Interest Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Index/Formula/other variable: [*Give or annex details*]
- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [ ]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [ ]
- (iv) Interest Determination Date(s): [ ]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted: [ ]
- (vi) Interest or calculation period(s): [ ]
- (vii) Specified Period: [ ]  
*(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable".)*
- (viii) Specified Interest Payment Dates: [ ]  
*(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable".)*
- (ix) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (*give details*)]
- (x) Additional Business Centre(s): [ ]
- (xi) Minimum Rate of Interest: [ ] per cent. per annum
- (xii) Maximum Rate of Interest: [ ] per cent. per annum
- (xiii) Day Count Fraction: [ ]
- 19. Dual Currency Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [*Give details*]
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): [ ]

- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [ ]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [ ]

**PROVISIONS RELATING TO REDEMPTION**

20. **Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) Notice period: [ ]

21. **Put Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) Notice period: [ ]

22. **Final Redemption Amount** [ ] per Calculation Amount

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: [give or annex details]
- (ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [ ]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [ ]
- (iv) Date for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [ ]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [ ]

23. **Early Redemption Amount**

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): [Not Applicable (if both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes/specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes)]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. **Form of Notes:**

**Bearer Notes:<sup>1</sup>**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]

[Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice.]

[Permanent Global Note exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note].

[Swiss Global Note]

25. Additional Financial Centre(s) or other special provisions relating to Payment Dates:

[Not Applicable/give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii), 16(iv) and 18(viii) relate]

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes/No. If yes, give details]

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

[Not Applicable/give details]

28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:

[Not Applicable/give details]

29. Redenomination, renominalisation and reconventioning provisions:

[Not Applicable/The provisions [in Condition 22 (Redenomination, Renominalisation and Reconventioning)] [annexed to this Final Terms] apply] [(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]

30. Other final terms:

[Not Applicable/give details]

(When adding any other final terms consideration should be given as to whether such terms constitute

<sup>1</sup> (N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6(i) includes language substantially to the following effect: "[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

“significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

**DISTRIBUTION**

- 31. (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Stabilising Manager(s) (if any): [Not Applicable/give name(s)]
- 32. If non-syndicated, name of Dealer: [Not Applicable/give name]
- 33. U.S. Selling Restrictions: [Reg.S Compliance Category; TEFRA C/TEFRA D/TEFRA not applicable]
- 34. Additional selling restrictions: [Not Applicable/give details]

**[PURPOSE OF FINAL TERMS**

[These Final Terms comprise the final terms required for the issue and admission to trading on [specify relevant regulated market] of the Notes described herein pursuant to the U.S.\$3,000,000,000 Euro Medium Term Note Programme of Syngenta Finance N.V. guaranteed by Syngenta AG.]

[These Final Terms comprise the final terms required for the issue and admission to trading on [specify relevant regulated market] of the Notes described herein pursuant to the U.S.\$3,000,000,000 Euro Medium Term Note Programme of Syngenta Finance AG guaranteed by Syngenta AG.]]

**[REPRESENTATION – SWX listed Notes only**

In accordance with the Listing Rules of the SWX Swiss Exchange, the Issuer and the Guarantor have appointed [name of recognised representative], located at [address of recognised representatives] as recognised representative to lodge the listing application with the Admission Board of the SWX Swiss Exchange.]

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. [[ ] has been extracted from [ ]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By:.....  
Duly authorised

Signed on behalf of the Guarantor:

By: .....  
Duly authorised



## PART B — OTHER INFORMATION

### 1. LISTING

- (i) Listing: [London/Luxembourg/Other (*specify*)/None]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [Regulated Market of the London Stock Exchange] with effect from [ ].]
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [Regulated Market of the London Stock Exchange] with effect from [ ].] [Not Applicable]
- [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [main segment of the SWX Swiss Exchange] with effect from [ ].]
- Application for definitive listing on the main segment of the SWX Swiss Exchange will be made as soon as practicable and (if granted will only be granted after the Issue Date).]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (iii) Estimate of total expenses related to the admission to trading: [ ]

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- [S & P: [ ]]
- [Moody's: [ ]]
- [[Other]: [ ]]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/ OFFER]

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

“Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

*(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

### 4. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i) Reasons for the offer: [ ]]
- [(ii)] Estimated net proceeds: [ ]]
- [(iii)] Estimated total expenses: [ ]]

*(N.B. Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, in which case (i) above is required where the reasons for the offer are different from*

*making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.])*

**5. [Fixed Rate Notes Only —YIELD**

Indication of yield:

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**6. [Index-Linked or Other Variable-Linked Notes Only — PERFORMANCE OF INDEX/ FORMULA/ OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*Need to include details of where past and future performance and volatility of the index/formula/ other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]*

*(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*] ] [does not intend to provide post-issuance information].

**7. [Dual Currency Notes Only — PERFORMANCE OF RATE[S] OF EXCHANGE**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]*

*(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

**8. OPERATIONAL INFORMATION**

(i) ISIN Code:

(ii) Common Code:

(iii) Swiss Security Number:

(iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and SIS and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

(v) Delivery: Delivery [against/free of] payment

(vi) Names and addresses of additional  Paying Agent(s) (if any):

**9. [SWX listed Notes only — RECENT DEVELOPMENT[S] AND FUTURE PROSPECTS**

*Need to include either an update to information provided in the most recent financial information or, alternatively, include a negative statement.]*

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or SIS and/or any other relevant clearing system, will be that depository or common depository.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or SIS and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or SIS and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the relevant Issuer or the Guarantor to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and/or SIS and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the relevant Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the relevant Issuer and the Guarantor will be discharged by payment to the bearer of the Global Note.

### Conditions applicable to Global Notes

Each Global Note (other than a Swiss Global Note) will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note at the specified office of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the relevant Issuer shall procure that the same is noted in a schedule thereto.

*Exercise of put option:* In order to exercise the option contained in Condition 10(d) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the relevant Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but will be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

*Notices:* Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Permanent Global Note and/or a Temporary Global Note and the Permanent Global Note and/or the Temporary Global Note is/are deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Whilst any of the Notes are represented by a Permanent Global Note or a Temporary Global Note, such notice may be given by any holder of such Permanent Global Note or Temporary Global Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

*Redenomination:* If the Notes are redenominated pursuant to Condition 22 (*Redenomination, Renominalisation and Reconventioning*), then following redenomination:

- (a) if Definitive Notes are required to be issued, they shall be issued at the expense of the relevant Issuer in the denominations of euro 0.01, euro 1,000, euro 10,000, euro 100,000 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders; and
- (b) the amount of interest due in respect of Notes represented by a Permanent Global Note and/or a Temporary Global Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest euro 0.01.

*Denominations:* So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, if the Specified Denomination of the Notes is expressed to be EUR 50,000 or its equivalent and integral multiples of a lower principal amount (for example, EUR 1,000) in excess thereof, the Notes may be tradeable in such Specified Denomination of EUR 50,000 or its equivalent and higher integral multiples of such lower principal amount, notwithstanding that no Definitive Notes will be issued with a denomination above EUR 99,000 or its equivalent.

## DESCRIPTION OF SYNGENTA FINANCE N.V.

### General

Syngenta Finance N.V. (“**Syngenta Netherlands**”) was incorporated on 20 March 2007 as a public limited company organised under the laws of The Netherlands.

Syngenta Netherlands has been incorporated for an unlimited period of time and it is registered with the trade register of the Chamber of Commerce for Noordwest-Holland under number 37131823.

The corporate seat of Syngenta Netherlands is in Amsterdam, its business address is Westeinde 62, 1601 BK Enkhuizen, The Netherlands and its phone number is +31 228 366411.

### Share Capital and Shareholders

The authorised share capital of Syngenta Netherlands amounts to EUR225,000. It is divided into 225,000 shares of EUR1 each. The issued and fully paid-up share capital of Syngenta Netherlands amounts to EUR45,000.

Syngenta Netherlands is a wholly owned subsidiary of Syngenta Treasury N.V., a limited liability company organised under the laws of The Netherlands and registered with the trade register of the Chamber of Commerce for Noordwest-Holland under number 37131821, and which is a wholly owned subsidiary of Syngenta Participations AG, which is itself a wholly owned subsidiary of Syngenta AG.

### Business

The corporate objects of Syngenta Netherlands are set out in article 2 of Syngenta Netherlands’ articles of association dated 22 March 2007. Article 2 reads as follows:

*The objects of Syngenta Netherlands are to participate in, take an interest in any other way in and conduct the management of other business enterprises of whatever nature, to borrow, lend and raise funds, amongst other by issuing bonds, promissory notes and other financial instruments and evidence of indebtedness as well as to enter into agreements, of any kind whatsoever in connection with such financing activities, to finance group companies and third parties and in any way to provide security or undertake the obligations of group companies and third parties, to invest in securities of any kind whatsoever to enter into foreign exchange transactions of any kind whatsoever as well as any kind of commodity and derivative transactions with group companies as well as with other parties and finally all activities which are incidental or may be conducive to any of the foregoing.*

### Management

Syngenta Netherlands is managed by a managing board. The following individuals were appointed as the first managing directors:

<i>Name</i>	<i>Responsibilities in Syngenta Netherlands</i>	<i>Principal other activities within Syngenta</i>
Nicolas Zürcher	Managing Director	Group Treasurer
Peter Schreiner	Managing Director	Head Group Taxation
Daniel Michaelis	Managing Director	Senior Corporate Counsel
Richard Peletier	Managing Director	Head of Finance
Piet Karemaker	Managing Director	Managing Director
Bastiaan Coolen	Managing Director	Head Affiliate Corporate Finance
Cornelius Broos	Managing Director	Chief Financial Officer Benelux

The business address of each of Nicolas Zürcher, Peter Schreiner, Daniel Michaelis and Bastiaan Coolen is at Schwarzwaldallee 215, CH-4058 Basel, Switzerland. The business address of each of Richard Peletier and Piet Karemaker is at Westeinde 62, NL-1601 BK Enkhuizen, The Netherlands. The business address of Cornelius Broos is at Jacob Obrechtlaan 3, NL-4611 AP Bergen Op Zoom.

There are no conflicts of interest or potential conflicts of interests between the duties to Syngenta Netherlands of each of the members of Syngenta Netherlands’ managing board listed above and their private interests or other duties.

### Notices of Meetings of Shareholders

Notices of meetings shall be sent by registered or regular letter to the addresses stated in the shareholders register.

## DESCRIPTION OF SYNGENTA FINANCE AG

### General

Syngenta Finance AG (“**Syngenta Switzerland**”) was incorporated on 24 July 2006 with limited liability under the laws of Switzerland.

Syngenta Switzerland has been incorporated for an unlimited period of time and is registered with the commercial register of the City of Basel, Switzerland under number CH-270.3.013.761-2.

The registered office of Syngenta Switzerland is Schwarzwaldallee 215, 4058 Basel, Switzerland and its phone number is +61 323 1111.

### Share Capital and Shareholders

As at 12 September 2008, the share capital of Syngenta Switzerland amounted to CHF 10,000,000 divided into 10,000 registered shares. Each share has a par value of CHF 1,000 of which 20 per cent. have been paid in, totalling CHF 2,000,000. The outstanding amount of CHF 8,000,000 is expected to be paid in before 31 December 2008.

Syngenta Switzerland is a wholly owned subsidiary of Syngenta AG.

### Business

According to the articles of incorporation of Syngenta Switzerland as at 12 September 2008, its general purpose is to provide funding and financial services to the operations of the domestic and foreign subsidiaries of Syngenta AG. In particular, it can raise funds from third parties and provide collateral and issue guarantees in favour of other subsidiaries of Syngenta AG. Syngenta Switzerland may acquire, mortgage, liquidate or sell real estate and intellectual property rights in Switzerland or abroad. Syngenta Switzerland intends to accede as an Additional Guarantor to the US\$1,200,000,000 Revolving Credit Facility Agreement dated 20 July 2006.

### Management

Syngenta Switzerland is managed by a Board of Directors which is composed of the following persons:

<i>Name</i>	<i>Responsibilities in Syngenta Switzerland</i>	<i>Principal other activities within Syngenta</i>
Christoph Mäder	Chairman of the Board	Group General Counsel
Nicholas Zürcher	Member of the Board	Group Treasurer
Peter Schreiner	Member of the Board	Head Group Taxation

The business address of each of the Directors is at Schwarzwaldallee 215, CH-4058 Basel, Switzerland.

There are no conflicts of interests or potential conflicts of interests between the duties to Syngenta Switzerland of each of the members of the Board listed above and their private interests or other duties.

### Notices

Publications are made in the Swiss Commercial Gazette; communications to the shareholders are made by regular letter or in the Swiss Commercial Gazette.

## DESCRIPTION OF SYNGENTA AG

### 1. Overview and History

Syngenta AG (“**Syngenta**”) is a public company with limited liability incorporated in Switzerland on 12 November 1999 for an unlimited period of time and is registered with the commercial register of the City of Basel, Switzerland under number CH-170.3.023.349-3. Syngenta shares are listed on SWX Europe and Syngenta American Depositary Receipts are listed on the New York Stock Exchange. Syngenta is the holding company for a group of over 100 subsidiaries (the “**Syngenta Group**”). The Syngenta Group is a world leading agribusiness that is involved in the discovery, development, manufacture and marketing of a range of products designed to improve crop yields and food quality. In addition, Syngenta is a leader in “Professional Products”, through the development of products for markets such as seed care, lawn and garden, professional pest management, vector control and public health.

Syngenta is headquartered in Basel, Switzerland and was formed by Novartis AG (“**Novartis**”) and AstraZeneca PLC (“**AstraZeneca**”) through an agreement to spin off and merge the Novartis crop protection and seeds businesses with the AstraZeneca agrochemicals business to create a dedicated agribusiness company (the “**Transactions**”). The Transactions were completed on 13 November 2000.

The registered office of Syngenta is located at Schwarzwaldallee 215, 4058 Basel, Switzerland and its telephone number is +61 323 1111.

### 2. Purpose

According to the articles of incorporation of Syngenta as at 2 May 2007, its general corporate purpose is to hold interests in enterprises, particularly in the areas of agribusiness; in special circumstances, Syngenta may directly operate such businesses. Syngenta may acquire, mortgage, liquidate or sell real estate and intellectual property rights in Switzerland or abroad.

### 3. Capital Structure

As at 22 April 2008, the share capital of Syngenta amounted to CHF 9,691,485.70 and divided into 96,914,857 fully-paid in registered shares with a par value of CHF 0.10 each. As at 31 December 2007, Syngenta held 6,051,032 own shares.

Syngenta does not have any conditional or authorised capital outstanding. Pursuant to Article 5 para. 2 of its articles of incorporation, Syngenta does apply some restrictions or limitations on the transferability of its shares.

### 4. Dividends

Syngenta made dividend payouts during the last five years as set out below:

	<i>Year</i>				
	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>
Dividend (per share).....	CHF 1.70	CHF 2.70	CHF 3.30	CHF 3.80	CHF 4.80

### 5. Contribution in kind

Pursuant to Article 34 of its article of association, Syngenta received the following contribution in kind:

According to the agreement concerning contribution in kind as of 9 November 2000 Syngenta will receive from Astra Zeneca PLC, London, all 100,000 shares with a par value of CHF 10 Zeneca Agrochemical Zeta AG, Basel, as a contribution in kind at a price of CHF 3,000,000. In return the contributor will receive 43,890,186 shares of Syngenta, fully paid-in with a par value of CHF 10, which presents a nominal value of CHF 43,901,860. The difference between this amount and the aforementioned price of CHF 3,000,000 will be assigned to the general reserves of Syngenta.

According to the agreement subject to US law between Syngenta, Syngenta MergerSub Inc., Wilmington, Delaware (USA), and Novartis Agribusiness Holding Inc., Wilmington, Delaware (USA), as of 8 September 2000 Syngenta will receive through contribution in kind from Novartis Agribusiness Holding Inc., Wilmington, Delaware (USA), all shares of this corporation existing on 12 November 2000 at a price of CHF 175,000,000, which makes Novartis Agribusiness Holding Inc., Wilmington, Delaware (USA), a one-hundred-percent affiliate. In return, also based on this contract, the shareholders of Novartis Agribusiness Holding Inc., Wilmington, Delaware (USA), will receive 17,166,099 fully paid-in shares with a par value of CHF 10 of Syngenta with a total nominal value of CHF 171,660,990. The difference between

this amount and the aforementioned price of a total of CHF 3,339,010 will be assigned to the general reserves of Syngenta.

## 6. Industry Overview

Agribusiness is a large, global industry with estimated revenues of U.S.\$60 billion in 2007, comprising crop protection chemicals (U.S.\$33 billion), professional products (non-agricultural uses of crop protection chemicals, U.S.\$5 billion), conventional seeds (U.S.\$14 billion) and genetically modified (GM) seeds (U.S.\$7 billion).

Long-term growth for the industry comes mainly from the increasing demand of a growing world population for food. This requires world agriculture to produce higher yields from broadly stable cultivated land areas. Feeding future populations with today's crop yields is not viable as it would require a drastic expansion of planted acreage. However, in many parts of the world additional land is unavailable or the expansion of the planted area would be environmentally and socially unacceptable. Increasing yields from existing land requires continuous improvement of agricultural technologies including those in crop protection to minimise losses before and after harvesting.

Demand for crops for industrial uses has also increased with, for example, production of biofuels to reduce dependency of Western economies on oil.

In summary, crop protection and seeds products share the following common drivers:

- Population growth
- Economic growth
- Land availability
- Sustainability
- Technology.

### (a) Crop Protection Market

The crop protection end-user market value in 2007 was approximately U.S.\$33.4 billion\*.

### **Products**

The industry generally divides by product lines into herbicides, insecticides, fungicides and others as follows\*:

Herbicides	48.3 per cent.
Insecticides	24.0 per cent.
Fungicides	24.3 per cent.
Others	3.4 per cent.

(\*Source = Phillips McDougall)

Herbicides prevent or reduce weeds that compete with the crop for nutrients, light and water. Herbicides can be subdivided into:

- Non-selective herbicides that reduce or halt the growth of all vegetation with which they come in contact
- Selective herbicides that are crop-specific and control weeds without harming the crop.

Insecticides are used to control chewing pests such as caterpillars, and sucking pests such as aphids, which reduce crop yields and quality.

Fungicides prevent and cure fungal plant diseases that affect crop yields and quality.

Many herbicides, insecticides and fungicides have non-crop uses, such as in public health, forestry, industrial weed control, and on golf courses and in gardens. Certain insecticides and fungicides are also used as seed treatments. These uses are referred to as the professional products line, which has grown rapidly in recent years.

### (b) Seeds Market

The world market for high-value purchased seeds, including biotechnology traits, in 2007 was valued at approximately U.S.\$21 billion\*. In addition to the drivers shared with the crop protection sector, the seeds business is influenced by:



- Preference for yield-increasing hybrid seed
- Shifting food preferences of the ultimate consumer

(\*Source = Phillips McDougall)

### **Products**

There are thousands of seed products on the market, presenting numerous combinations of desirable traits. The grower chooses among them depending upon growing conditions and the market. Seeds developed for and adapted to different geographical segments will provide different advantages to the grower.

#### *(c) Competition*

### **Crop Protection**

The leading companies in the crop protection industry are mainly units of dedicated agribusinesses or large chemical companies based in Western Europe and North America. Companies compete on the basis of strength and breadth of product range, product development and differentiation, geographical coverage, price and customer service. Market pressures and the need to achieve a high level of research and development capability, particularly with the advent of biotechnology, have led to consolidation in the industry. The top six such companies account for around 85 per cent. of the worldwide market. Syngenta's key competitors include BASF, Bayer, Dow AgroSciences, DuPont and Monsanto. In many countries, generic producers of off-patent compounds are additional competitors to the research-based companies in the commodity segment of the market.

### **Seeds**

The main competitive factors in the seeds industry remain the quality of the seed and plant germplasm and, in some areas, the biotech trait offer. Historically, competition in the seeds industry has been fragmented, with small producers competing in local markets. More recently, however, technological advances requiring higher research and development spending, along with price competition brought about by oversupply, have forced new alliances and created greater competition in product development, marketing and pricing. This environment favours the companies that have a biotechnological platform and the competition is increasingly differentiated on this basis. At present, Syngenta's leading competitors in the seed market are: Ball, Bayer, Dow (Mycogen), KWS, Limagrain, Monsanto/Seminis, Pioneer/DuPont, Sakata and Takii.

#### *(d) Seasonality*

Sales over the year are not evenly distributed. In the Northern hemisphere, where the largest markets are located, the planting and growing season and hence sales are mainly in the first half of the year. In the Southern hemisphere, sales are mainly during the second half of the year. The sale of specific products and product types is also unevenly distributed because both crops and manner of cultivation differ from region to region. For the Syngenta Group, sales in the Northern hemisphere markets are stronger than the Southern hemisphere and accounted for approximately 60 per cent. of the total year's sales in 2007.

## **7. Syngenta's Strategy**

Syngenta's goal is to create value for its shareholders by being the leading provider of innovative products and solutions to growers and the food and feed chain. There are six main objectives underlying this strategy:

- **Outperform markets** by continuing to build leadership positions in the markets in which it operates, capitalizing on its broad range of strong, profitable products and global marketing reach
- **Grow new products** with improved efficacy and safety profiles which contribute to the development of sustainable agriculture
- **Life cycle management** through research and development activities aiming to harness the full potential of its established products and technologies
- **Invest in Seeds** through continuation of building strong germplasm in target seeds segments which will both improve its seeds offer from traditional breeding and provide a delivery vehicle for new technologies
- **Create new businesses** based upon biochemical processes that can enjoy broad utility outside the scope of a conventional agribusiness

- **Drive performance** through operational efficiency cost saving programmes

## 8. Syngenta's Business

Syngenta's business consists of three divisions namely (a) crop protection, with five main product lines, (b) seeds, with two main product lines and (c) business development.

### (a) Crop Protection

The Syngenta Group has a leading position in crop protection with a global market share of close to 22 per cent. (source: *Phillips McDougall*) sustained by approximately 80 proprietary active ingredients and many market-leading brands. The crop protection division has an extensive global network of national companies providing the industry's broadest coverage.

The Syngenta Group sells its products in over 120 countries and has a strong presence in all regions. It is the number one or two in terms of sales in each of the regions shown below. The following table sets out the audited sales for the years ended 31 December 2007 and 2006 of the Syngenta Group's crop protection division by region and product line:

By Region:

	Full Year		Growth	
	31 December 2007 USD million	31 December 2006 USD million	Actual %	Constant Exchange Rates (CER)%
Europe, Africa and Middle East	2,545	2,242	+13	+5
NAFTA	2,238	2,119	+6	+6
Latin America	1,423	1,036	+37	+37
Asia Pacific	1,079	981	+10	+5
<b>Total</b>	<b>7,285</b>	<b>6,378</b>	<b>+14</b>	<b>+11</b>

By Product Line:

	Full Year		Growth	
	31 December 2007 USD million	31 December 2006 USD million	Actual %	Constant Exchange Rates (CER)%
Selective herbicides	2,019	1,813	+11	+8
Non-selective herbicides	902	725	+24	+21
Fungicides	2,004	1,716	+17	+12
Insecticides	1,205	1,093	+10	+7
Professional Products	1,079	958	+13	+10
Others	76	73	+4	+2
<b>Total</b>	<b>7,285</b>	<b>6,378</b>	<b>+14</b>	<b>+11</b>

### **Selective herbicides**

Selective herbicides are the largest category of herbicides. They are crop-specific and control targeted weeds without harming the crop. They are used mainly in corn (largest market), small grain cereals, soybeans, fruit and vegetables and cotton. The industry growth rate has slowed in this sector due to the advent of genetically modified herbicide-resistant crops. Opportunities for newer products with improved environmental profiles or greater effectiveness are evident. Syngenta's major brands in this sector include: AXIAL<sup>®</sup>, BICEP MAGNUM<sup>®</sup>, CALLISTO<sup>®</sup>, DUAL GOLD<sup>®</sup>, DUAL MAGNUM<sup>®</sup>, FUSILADE<sup>®</sup> and TOPIK<sup>®</sup>.

### **Non-selective herbicides**

Non-selective herbicides reduce or halt the growth of all vegetation with which they come into contact. These herbicides are growing rapidly as a consequence of zero tillage/sustainable agriculture practices and of the substitution of hand weeding in the developing world. They are also benefiting from the replacement of some selective herbicides by herbicide-tolerant crops, principally in the Americas. Syngenta has a strong position in this sector and major brands include: TOUCHDOWN<sup>®</sup>, GRAMOXONE<sup>®</sup> and REGLONE<sup>®</sup>.

### **Fungicides**

Plant diseases are caused by a variety of pathogens. Accordingly, this market consists of many products used in combination or series to control the full range of problems in ways that minimise the chance of resistance emerging. In fungicides, the Syngenta Group's breadth of technology is unrivalled and includes the following leading brands: ALTO<sup>®</sup>, AMISTAR<sup>®</sup>, BRAVO<sup>®</sup>, RIDOMIL GOLD<sup>®</sup>, SCORE<sup>®</sup>, TILT<sup>®</sup> and UNIX<sup>®</sup>.

### **Insecticides**

The market for insecticides is growing rapidly and has immense potential for new products based on advanced technologies. The largest insecticide markets are in fruit and vegetables, cotton, rice and corn. Important market forces include changing regulatory requirements, insect resistance, and demand for products with enhanced safety and environmental profiles. Syngenta's major brands include: ACTARA<sup>®</sup>, FORCE<sup>®</sup>, KARATE<sup>®</sup>, PROCLAIM<sup>®</sup> and VERTIMEC<sup>®</sup>.

### **Professional Products**

Through professional products, Syngenta expands the use of its crop protection products into additional areas, such as Seed Care, Lawn & Garden and Home Care. Syngenta's major brands include: AVICTA<sup>®</sup>, CRUISER<sup>®</sup>, DIVIDEND<sup>®</sup>, FAFARD<sup>®</sup>, HERITAGE<sup>®</sup>, ICON<sup>®</sup> and MAXIM<sup>®</sup>.

#### **(b) Seeds**

The Syngenta Group's seeds division in terms of market share is third globally in field crops, second in vegetables and world leader in flowers (*source: Syngenta's own estimate*). It is a complementary division to the crop protection division. The following table sets out the audited sales for the years ended 31 December 2007 and 2006 of the Syngenta Group's seeds division by region:

<i>By Region:</i>	<i>Full Year</i>		<i>Growth</i>	
	<i>31 December 2007 USD million</i>	<i>31 December 2006 USD million</i>	<i>Actual %</i>	<i>Constant Exchange Rates (CER)%</i>
Europe, Africa and Middle East	818	690	+19	+10
NAFTA	916	838	+9	+9
Latin America	146	107	+37	+37
Asia Pacific	138	108	+28	+19
<b>Total</b>	<b>2,018</b>	<b>1,743</b>	<b>+16</b>	<b>+12</b>

### **Products**

The Syngenta Group develops, produces and markets seeds and plants developed in accordance with advanced genomics and related technologies. It sells its products in all major markets. Its seed portfolio is one of the broadest in the industry, offering over 5,000 varieties and 33 species. Syngenta has a leading market share in vegetables, flowers, corn, sugar beet and oilseeds combined based on sales (*source: The Context Network*). Seed products are derived from a germplasm pool and developed further utilising sophisticated plant-breeding methods.

The following table sets out the audited sales for the years ended 31 December 2007 and 2006 of the Syngenta Group's seed division by product line:

<i>By Product Line:</i>	<i>Full Year</i>		<i>Growth</i>	
	<i>31 December</i>	<i>31 December</i>	<i>Actual</i>	<i>Constant</i>
	<i>2007</i>	<i>2006</i>		
<i>USD million</i>	<i>USD million</i>	<i>%</i>	<i>Exchange Rates (CER)%</i>	
Corn & Soybean	893	785	+14	+12
Diverse Field Crops	351	309	+13	+7
Vegetables	502	421	+20	+14
Flowers	272	228	+19	+13
<b>Total</b>	<b>2,018</b>	<b>1,743</b>	<b>+16</b>	<b>+12</b>

#### ***Field Crops (Corn & Soybean and Diverse Field Crops)***

Seeds are developed for individual geographical regions to be higher yielding and more reliable. Syngenta field crop seeds include most major crops: corn, soybeans, sunflowers, oilseed rape and sugar beet. The Syngenta Group has a number of leading brands including: NK<sup>®</sup> corn, NK<sup>®</sup> oilseeds and HILLESHÖG<sup>®</sup> sugar beet — with a range of novel traits in the first two of these crops.

#### ***Vegetables and Flowers***

The Syngenta Group offers a broad range of vegetable seeds and a wide variety of flower seeds, young plants and cuttings for commercial growers. The vegetable seed market is driven by consumer demand for fresh products of high quality, by processor requirements, and by farmer demand for superior agronomic traits. The flower seeds market is driven by diversity, novelty and fit with the logistics planning and service requirements of the customer. Syngenta's major brands include: S&G<sup>®</sup> vegetables, ROGERS<sup>®</sup> vegetables and S&G<sup>®</sup> flowers.

#### ***(c) Business development***

The mission of Business Development is to take Syngenta to the forefront of commercial biotechnology, building on the Syngenta Group's strong research capabilities, intellectual property and leadership across multiple areas of agribusiness. The unit directs early stage research and technology expenditure as well as expenditure for development and marketing activities to create new business opportunities.

Total research and development spending for Business Development was U.S.\$51 million in 2007, U.S.\$74 million in 2006 and U.S.\$100 million in 2005.

#### ***(d) Environment***

The Syngenta Group designs its environmental management programme with the aim of ensuring that its products and their manufacture pose minimal risks to the environment and humans. The crop protection industry is subject to environmental risks in three main areas: manufacturing, distribution and use of product. The Syngenta Group aims to minimise or eliminate environmental risks by using appropriate equipment, adopting "best industry practice" and providing grower training and education.

The entire chain of business activities, from research and development to end use, operates according to the principles of product stewardship. The Syngenta Group is strongly committed to the responsible and ethical management of its products from invention through to ultimate use. It employs scientists around the world who study all aspects of a product's environmental behaviour.

Specially designed transportation and storage containers are used for the distribution of hazardous products and efficient inventory control procedures prevent the creation of obsolete stocks.

Regarding risks relating to the use of its products, the Syngenta Group developed a rigorous screening and development process. All active substances and products must meet both its internal standards and regulatory requirements.

The Syngenta Group provides support to growers on a local level such as training in application techniques and assistance in calibrating spray equipment in order to promote safe handling of its products. It extends product stewardship long after sales in several ways, for example, by collecting and safely destroying outdated products, and providing returnable containers to reduce waste.

Crop protection products are subject to rigorous registration procedures that are aimed at ensuring safe product usage in the field.

Crop protection products are subject to rigorous registration procedures that are aimed at ensuring safe product usage in the field. In addition to complying with these regulatory requirements, Syngenta has adopted its own Health, Safety and Environment (“HSE”) management system. This provides a clear framework of management processes applicable at all sites, whatever the regulatory requirements in the country in which the site is situated.

Syngenta maintains a register of sites to identify manufacturing and distribution sites and locations that may have been contaminated in the past. The register is the basis for the allocation of appropriate provisions and action programs regarding measures to be taken. A risk portfolio is prepared for each site and reviewed annually. The risk portfolio is also applied to third-party manufacturers in order to identify and exclude poorly performing companies.

#### *(e) Research and Development*

With a research and development investment of U.S.\$830 million (U.S.\$796 million in 2006) and a research and development staff of approximately 4,000 full-time employees, the Syngenta Group is continuously improving the research process, building on well-established platforms in chemistry, biology and biotechnology. The Syngenta Group’s investment in genomics underpins all of the product outputs, and the increasing emphasis on integrated crop solutions is leading to converging research goals and programmes across chemicals, seeds and traits.

#### ***Crop Protection***

The Syngenta Group has major crop protection research centres in Basel/Stein, Switzerland; Jealott’s Hill, United Kingdom; and Goa, India.

Novel tools, methods and information services allow the Syngenta Group to evaluate a greater range of diverse chemicals more quickly and efficiently than ever before. High throughput screening is used to test over two hundred thousand compounds each year using in-vivo test systems. Combinatorial chemistry and high-speed synthesis have been advanced in order to prepare a sufficient number of compounds for these tests. A crucial feature is library design, a structured approach to combinatorial chemistry which ensures that the chemical entities possess properties which relate to the desired product portfolio. Compounds showing promising activity are then further tested and broadly evaluated in the field.

Once a compound is selected for development, it is tested worldwide on the most important crops under different climatic conditions and in varying soils. In parallel, an industrial scale manufacturing process is identified and optimised, and appropriate formulations and packages are developed. The use of multidisciplinary teams to refresh the existing product range is key to continued success in the face of competition, even after patent expiry.

The Syngenta Group performs an extensive investigation of all safety aspects involving many tests to ensure the safety of its products. The human safety assessments address potential risks to both the users of the product and the consumers of food and feed, while in environmental safety the Syngenta Group seeks assurance that the product will not adversely affect soil, water, air, flora and fauna.

In addition to the own research, the Syngenta Group has strengthened the business platform through targeted acquisitions. The Syngenta Group has also entered into a number of research and development agreements around the world for combinatorial chemical libraries, high throughput screening and follow-up leads.

#### ***Seeds***

The Syngenta Group operates around 90 breeding and germplasm centres, which focus on advancing the performance, stability and quality of seed varieties for more than 30 food and feed crops. The research efforts focus on creating new varieties with greater productivity, tolerance to pests and other environmental stresses, and better quality characteristics such as nutritional composition, safety, consumer appeal and shelf life.

Biotechnology and seed technology research sites are operated in Brazil, France, Germany, United Kingdom, The Netherlands, Spain, Sweden, Thailand and the United States. At these sites, the Syngenta Group applies advanced marker-assisted breeding and seed processing, pelleting, coating and upgrading technologies to seed products.

#### ***Business Development***

The Syngenta Group maintains its primary centre for biotechnology research at Syngenta Biotechnology, Inc. (SBI) in Research Triangle Park in the United States. This site is dedicated to research in agricultural genomics and biotechnology. In-house work is complemented through numerous alliances and collaborations.

(f) *Production*

***Crop Protection***

The Syngenta Group's major production sites for active substances are located in Switzerland, the United States, United Kingdom, China and India. While individual active substances are normally produced at one manufacturing site, formulations are produced and packaged at several different strategically located plants, close to the principal markets in which those products are sold. The Syngenta Group has a strategy of maintaining, when available, multiple sources of supply.

***Seeds***

Independent contract growers tend and harvest the Syngenta Group's seed at facilities throughout the world. After the harvest, the raw seed is sent to the Syngenta Group's processing facilities, where it is cleaned, calibrated, treated and packaged. The largest facilities are located in Argentina, Brazil, France, Hungary, India, Morocco, The Netherlands, Spain, Sweden, Thailand and the United States.

***Business Development***

Business Development is producing corn amylase for use in full scale production trials. Production is carried out via contract with growers. Once harvested, this grain is sold as part of the trialling agreements.

(g) *Marketing and Distribution*

***Crop Protection***

The Syngenta Group has marketing organisations in all its major markets with dedicated sales forces that provide customer and technical service, product promotion and market support. Products are sold to the end user through independent distributors and dealers, most of whom also handle other manufacturers' products. Syngenta's products are normally sold through a two-step or three-step distribution chain. In the two-step chain Syngenta sells the products to cooperatives or independent distributors, which then sell to the grower as the end user. In the three-step system, Syngenta sells to distributors or cooperative unions who act as wholesalers and sell the product to independent dealers or primary cooperatives before on-selling to growers. Syngenta also sells directly to large growers in some countries.

The Syngenta Group's marketing activities are directed towards the distributors, agricultural consultants and growers. They consist of a broad range of advertising and promotional tools, such as meetings with growers and distributors, field demonstrations, advertisements in specialised publications, direct marketing activities, or information via the Internet.

***Seeds***

The Syngenta Group's seed products are marketed throughout the world through well-known brands, some of which have been established for over 100 years. The majority of the brands are marketed by the Syngenta Group's sales force, servicing customers directly, in partnership with distributors, or through a network of dealers.

***Integrated Crop Solutions***

Traditionally, seeds and crop protection products were marketed separately. However, to provide integrated crop solutions and services, especially those tailored to local customer needs, the Syngenta Group is working to develop joint marketing approaches and initiatives. The objective has been to combine and capitalise on the strength of each segment to maximise their competitive advantages. This strategy is primarily focused on corn, soybean, vegetables, cereals and an example of this joint marketing strategy is the AGRIERGE® programme in US corn and soybean which is capitalising on the breadth of the Syngenta Group portfolio by offering seeds and fruits coupled with seed care and crop protection.

(h) *Intellectual Property*

The Syngenta Group protects its investment in research and development, manufacturing and marketing through patents, design rights and trademarks. In addition to patent cover for an active substance per se, patent protection may be obtained for processes of manufacture, formulations, assays, mixtures, and intermediates. These patent applications may be filed to cover continuing research throughout the life of a product and may remain in force after the expiry of a product's per se patents in order to provide ongoing protection.

(i) *Material Contracts*

The following is a summary of the material contracts of the Syngenta Group.

***Debt Instruments***

A description of material contracts pertaining to Syngenta's current financial debt is set out at Note 19 to the consolidated financial statements of Syngenta in respect of the financial year ended 31 December 2007, incorporated by reference in this Base Prospectus.

***The Separation Agreements***

Novartis, AstraZeneca, Syngenta and various of their affiliates entered into a series of separation agreements, each of which became effective at the completion of the Transactions, the purpose and effect of which was:

- to achieve the separation of the historic, current and possible future liabilities of Novartis agribusiness and Zeneca agrochemicals business from the historic, current and possible future liabilities of the remaining activities of Novartis and AstraZeneca;
- to properly allocate amongst the parties liabilities that may arise under relevant securities laws as a result of any misstatements or omissions contained in the various annual report documentation to be distributed to AstraZeneca and Novartis shareholders or as a result of the Transactions themselves;
- to provide for the provision of various services between Novartis, AstraZeneca and Syngenta on a transitional, and in certain instances a longer-term, basis; and
- to ensure all affected parties have access to necessary relevant information in the future and that, where relevant, such information is subject to appropriate confidentiality provisions.

The following is a summary of the material separation agreements:

*Indemnity Matters Agreements*

The Indemnity Matters Agreements between Novartis and Syngenta and AstraZeneca and Syngenta specify the losses that each party has reciprocally covenanted to pay arising from any damages that may arise relating to both existing and former operations and divested divisions of the respective businesses. The parties are not obligated to reimburse each other for amounts which are covered under an insurance policy or otherwise from a third party. Generally, under these agreements, AstraZeneca and Novartis respectively indemnify Syngenta for losses in connection with: (1) AstraZeneca's businesses, other than AstraZeneca's agrochemical business and in connection with AstraZeneca's reorganization; and (2) Novartis's businesses, other than Novartis's agribusiness, and in connection with Novartis's reorganisation. Syngenta indemnifies AstraZeneca and Novartis, respectively, for losses in connection with Syngenta's agribusinesses.

*Environmental Matters Agreements*

The Environmental Matters Agreements between Novartis and Syngenta and AstraZeneca and Syngenta specify the obligations of each party to indemnify each other in respect of liabilities relating to environmental and health and safety matters (other than product liability claims) against respective group companies and affiliates which arise through the historic, current and future operations of Syngenta. The purpose of the Environmental Matters Agreements is to address, in general terms, the rights and obligations of Novartis, AstraZeneca and Syngenta for environmental claims that have been or will be incurred and to identify special arrangements for environmental matters related to specific affiliates of each party. The parties are not obligated to reimburse each other for amounts which are covered under an insurance policy or otherwise from a third party.

Under the Environmental Matters Agreements, Syngenta and its subsidiaries indemnify AstraZeneca and Novartis for matters arising from Syngenta's sites and agribusinesses, with exceptions for certain sites and circumstances. AstraZeneca and Novartis are allocated liability and indemnify Syngenta for such matters arising from their respective sites and businesses, including AstraZeneca's businesses (not including AstraZeneca's agrochemical business) and sites and Novartis's businesses (not including the Novartis agribusiness) and sites, with exceptions for certain specific sites and circumstances.

*Tax Deed*

The Tax Deed between Novartis and Syngenta allocates between Novartis and Syngenta their responsibilities for certain tax matters. Novartis retained all tax liabilities arising out of or connected to the remaining Novartis businesses (excluding Novartis agribusiness) and the reorganization of the Novartis

group for the purpose of separating Novartis agribusiness, except for certain events as described in the Tax Deed. Syngenta has assumed and will be responsible for all tax liabilities arising out of or connected to the Novartis agribusiness or a Syngenta-related event as described in the Tax Deed. The Deed also provides for the management of tax affairs and dispute resolution.

The Tax Deed between AstraZeneca and Syngenta allocates AstraZeneca's and Syngenta's responsibilities for certain tax matters. AstraZeneca retained all tax liabilities arising out of or connected to the remaining AstraZeneca businesses (excluding Zeneca agrochemicals) and the reorganisation of the AstraZeneca group for the purpose of separating Zeneca agrochemicals, except for certain events as described in the Tax Deed. Syngenta has assumed and will be responsible for all tax liabilities arising out of or connected to Zeneca agrochemicals business or a Syngenta-related event as described in the Tax Deed. The Deed also provides for the management of tax affairs and dispute resolution.

#### *Intellectual Property Agreements*

Under the Intellectual Property Agreements, Syngenta acquired title to all relevant intellectual property that is exclusive to or predominantly relates to its business. Syngenta will license or will be granted licences for relevant intellectual property pertaining to the business of Syngenta that it shares with Novartis or AstraZeneca.

Licences (other than the licence of the Zeneca or Novartis house mark and domain names) are worldwide, exclusive in the field, royalty-free and perpetual. The licences of the Novartis house mark and domain names are exclusive in the agribusiness field, royalty-free and expired three years after the date of the completion of the Transactions.

#### *(j) Legal Proceedings*

In addition to the legal proceedings described below, Syngenta is involved from time to time in a number of legal proceedings incidental to the normal conduct of its business, including proceedings involving product liability claims, commercial claims, employment and wrongful discharge claims, patent infringement claims, competition claims, tax assessment claims, waste disposal claims and tort claims relating to the release of chemicals into the environment. Syngenta maintains general liability insurance, including product liability insurance, covering claims on a worldwide basis with coverage limits and retention amounts which management believes to be adequate and appropriate in light of Syngenta's businesses and the risks to which it is subject.

In respect of each of the legal proceedings described below, the management of Syngenta considers the amounts claimed in these pleadings to be speculative and not an appropriate basis on which to determine a reasonable estimate of the amount of the loss that may be ultimately incurred.

Litigation is subject to many uncertainties, and the outcome of individual matters cannot be predicted with certainty. It is reasonably possible that the final resolution of some of these matters could require Syngenta to make expenditures, in excess of established reserves, over an extended period of time and in a range of amounts that cannot be reasonably estimated. Although the final resolution of any such matters could have a material effect on Syngenta's consolidated operating results and cash flows for a particular reporting period, Syngenta believes that it should not materially affect its consolidated financial position, although there can be no assurances in this regard.

**Holiday Shores:** The Holiday Shores Sanitary District in Madison County, Illinois filed a class action complaint against Syngenta Crop Protection, Inc. in July 2004 purportedly on behalf of a class consisting of all Illinois Public Water Districts, Water Service Districts and Water Authorities who have, allegedly, suffered contamination of their water sources at any measurable level on account of the product Atrazine, a herbicide manufactured since the late 1950s by Syngenta Crop Protection, Inc. and its predecessors in interest, Novartis Crop Protection, Inc., Ciba-Geigy and Geigy Chemical Corporation. The Holiday Shores Complaint alleges that the product Atrazine and/or its degradant chemicals are harmful to humans as consumed through dietary water, and that run-off from the soil where Atrazine has been applied has damaged the water district's property and contaminated its surface waters, used as a source of drinking water for the district. It alleges claims of trespass, nuisance, negligence, strict liability and violation of the Illinois Environmental Protection Act and seeks monetary damages, including the cost of purchase, installation, maintenance and operation of charcoal filtration systems, alleged diminution in property value and remediation, punitive damages and attorneys' fees. The complaint was served on Syngenta on 27 August 2004. Syngenta succeeded in having the lawsuit removed from state to federal court but, on Plaintiffs Motion, the federal court on 28 March 2005, remanded the lawsuit back to state court. Syngenta filed a Motion to Dismiss which was argued on 25 October 2005, and on 7 July 2008 was denied by the court.



Although the timeline for the continuation of the lawsuit has not yet been established, it is unlikely that a decision on class certification and a trial would take place before mid-2009 and mid-2010, respectively.

**Agroatar:** Agroatar S.A. on 24 May 2000 sued Zeneca S.A.I.C. (now Syngenta Agro S.A.) in Buenos Aires, Argentina, for alleged wrongful termination of an agrochemicals supply contract. The plaintiff seeks damages for goodwill and loss of profits of U.S.\$43 million, plus costs and interest. Agroatar has secured debt of between U.S.\$15 million and U.S.\$22 million and unsecured debt of U.S.\$6 million outstanding to Syngenta but claims to be owed U.S.\$7 million by Syngenta under the terminated contract. On 27 December 1999, Agroatar S.A. filed a separate suit against Advanta Semillas S.A.I.C. which was amended on 8 June 2000 to include Zeneca S.A.I.C. (now Syngenta Agro S.A.) as a co-defendant. Agroatar alleges that Advanta Semillas S.A.I.C. breached its obligations under certain agreements which had originally been entered into with Zeneca S.A.I.C. (but which were subsequently assigned to Advanta Semillas S.A.I.C.) pursuant to which Agroatar had the rights to produce and sell sunflower, corn and sorghum seed. Based on that alleged breach, Agroatar terminated the agreements. Agroatar claims damages of U.S.\$58 million, plus costs and interest. Syngenta believes it had cause to terminate the agrochemicals supply agreement and was wrongly joined to the lawsuit against Advanta Semillas and intends to defend vigorously both lawsuits. The two lawsuits were consolidated in June 2001. At the request of Agroatar, on 5 June 2008 the judge ordered the closing of the evidentiary stage and the filing of closing arguments by the parties in the agrochemicals lawsuit. The evidentiary stage in the seeds lawsuit is pending but close to completion. Both lawsuits were formally stayed until 8 September 2008 to facilitate settlement negotiations; an informal extension of this stay for the time being has been agreed between counsel instructed by the parties. Judgment in the court of first instance in relation to both lawsuits is currently expected at earliest in 2009.

**Sumitomo Patent Actions:** On 31 January 2008, Sumitomo Chemical Co., Ltd. and Valent U.S.A. Corporation (collectively “**Sumitomo**”) filed complaints against Syngenta entities in the United States District Court for the Western District of Wisconsin and in the International Trade Commission (ITC) alleging infringement of U.S. Patent 5,034,404 (the “**404 Patent**”). In the Wisconsin lawsuit, Sumitomo alleges that Syngenta Corp., Syngenta Seeds Inc., Syngenta Crop Protection Inc., Garst Seed Co. and Golden Harvest Seeds, Inc. have infringed the ‘404 Patent by their activities relating to Thiamethoxam in the United States. The allegations in Sumitomo’s ITC complaint are substantively the same as those in the Wisconsin lawsuit. On 8 May 2008, the Administrative Law Judge (ALJ) for the ITC granted Syngenta’s motion to terminate the action. On 9 June 2008, the ITC terminated this investigation by declining to review the ALJ’s determination. Sumitomo filed an appeal of the ITC termination to the Court of Appeals for the Federal Circuit on 6 August 2008. The Wisconsin case, a companion case to the ITC action, has been stayed pending the final resolution of the ITC investigation, including all appeals. In connection with the above, Sumitomo on 31 January 2008 filed a declaratory judgment action in the United States District Court for the Northern District of California seeking a declaration that Syngenta Crop Protection, Inc.’s U.S. Patent No. 7,105,469 (the “**469 Patent**”) was invalid and was not infringed by Sumitomo’s plans to sell Clothianidin in the United States to control insects on transgenic plants, including seed treatment. The ‘469 Patent claims a method for controlling pests in a transgenic crop by applying a composition containing Clothianidin. Syngenta filed a Motion to Dismiss the California case on 14 March 2008. Initial briefing on the Motion to Dismiss has been completed and a first hearing on the Motion to Dismiss was held on 26 June 2008. Following the first hearing, the Judge ordered expedited limited discovery on the issue of jurisdiction and a second hearing on the Motion to Dismiss is scheduled for 30 October 2008.

### ***Tax litigation***

Syngenta is also subject to certain tax claims pending before the judiciary. Significant cases are described below.

In 1996, Brazilian Federal Revenue drew Novartis’ Brazilian legal entity into administrative proceedings regarding the import tax classification of the active ingredient Atrazine. The issue is whether, under applicable law, Atrazine qualifies as raw material (Syngenta’s position) or as intermediate chemicals (Federal Revenue’s position). So far, there have been 18 administrative rulings against Syngenta. Currently, 16 cases are on appeal before the judiciary. 13 of these cases are at the first level and in three of them the first instance court decided in favour of Syngenta, followed by an appeal to the second instance by Federal Revenue. In aggregate, the maximum contingency in the event of an unfavourable outcome for Syngenta could amount to approximately BRL (Brazilian real) 30.8 million (including interest per 30 June 2008), a sum corresponding to approximately U.S.\$19 million currently. Syngenta issued a letter of guarantee for part of the amount involved (BRL 16 million).

(k) *Management and Structure*

Syngenta's Board of Directors (the "**Board**") has the duties set forth under the Swiss Code of Obligations. The Board is responsible for the ultimate direction and management of Syngenta and establishes the basic strategic, accounting, organisational and financial policies to be followed by Syngenta. All major investments and strategic decisions are reserved for the Board which also has responsibility for corporate governance matters.

The Board further appoints the members of the Executive Committee and the authorised signatories of Syngenta and supervises the management of Syngenta. Moreover, the Board is entrusted with preparing shareholders' meetings and carrying out shareholders' resolutions. The Board may, pursuant to its regulations, delegate the conduct of the day-to-day business operations to management.

Some of the Board's responsibilities are delegated to the Chairman's Committee, the Compensation Committee and the Audit Committee. Operational management of Syngenta is delegated to the Executive Committee.

The business address of each of the Directors is at Schwarzwaldallee 215, CH-4058 Basel, Switzerland.

There are no potential conflicts of interest between the duties to Syngenta of each of the members of the Board listed below and their private interests or other duties.

The members of the Board, in their capacity as members of the Board of Syngenta, are as follows:

<i>Name</i>	<i>Responsibilities in Syngenta</i>	<i>Principal outside activities</i>
Martin Taylor	Chairman, Non-Executive Director	Vice Chairman of RTL Group SA
Michael Mack	Chief Executive Officer (CEO), Executive Director	None
Rupert Gasser	Vice Chairman, Non-Executive Director	President of Nestec SA
Peggy Bruzelius	Non-Executive Director	Chairman of Lancelot Holding AB, Sweden
Peter Doyle	Non-Executive Director	Trustee of the Nuffield Foundation
Pierre Landolt	Non-Executive Director	Director of Novartis AG, Switzerland Chairman of the Sandoz Family Foundation
Peter Thompson	Non-Executive Director	Director of Sodexo Alliance SA, France
Jacques Vincent	Non-Executive Director	Vice Chairman and Advisor to the Chairman of the Danone Group, France
Rolf Watter	Non-Executive Director	Partner, Law Firm Bär & Karrer, Switzerland
Felix Weber	Non-Executive Director	Managing Director of Lehman Brothers Ltd., Vice Chairman of Publigroupe AG, Switzerland and Director of Valora AG
Jürg Wittmer	Non-Executive Director	Chairman of Givaudan, Switzerland

(l) *Employees*

The Syngenta Group employed over 21,000 full-time employees as of 31 December 2007. Approximately 22 per cent. of these employees were in NAFTA, 9 per cent. in Latin America, 17 per cent. in Asia Pacific and the remaining 53 per cent. in Europe and AME.

## 9. Recent Developments

On 17 April 2008, the Syngenta Group announced its plans to build a new biotech research & technology centre in Beijing, China. Its focus will be on early-stage evaluation of genetically modified and native traits for key crops such as corn and soy, in the areas of yield improvement, drought resistance, disease control and biomass conversion for biofuels. The new facility will have a global scope and will complement the Syngenta Group's biotech research activities in the US. The investment will be approximately U.S.\$65 million in the first five years.

On 23 May 2008, the Syngenta Group announced that it had reached a definitive agreement with Monsanto which settles all outstanding litigation relating to the two companies' global corn and soybean businesses. The agreement gives the Syngenta Group enhanced flexibility in serving its customers and will expand the technology choices available to growers. Terms of the agreement include:

- Monsanto receives a royalty-bearing licence to the Syngenta Group's enabling technology for dicamba herbicide tolerance.

- The Syngenta Group receives more favourable marketing conditions relating to its Bt11 trait for European corn borer control.
- Monsanto and the Syngenta Group agree to settle all patent, antitrust and commercial litigation between the companies and their subsidiaries. These disputes include: the Syngenta Group's antitrust action against Monsanto, all infringement cases on herbicide-tolerant and insect-protected corn technologies, and a dispute between the parties on herbicide-tolerant soybean technology.
- The Syngenta Group receives a royalty-bearing license to Monsanto's Roundup Ready 2 Yield™ soybean technology.
- Monsanto and the Syngenta Group agree to cross-enable each other to develop and deliver innovative new herbicide-tolerant and Bt insect-protection products in corn, cotton and soybeans to compete for the business of farmers around the world.

On 20 June 2008, the Syngenta Group announced that The National Biosafety Committee (CNBS) in Brazil has ratified a decision authorising sales of corn containing the Syngenta Group's Bt11 trait for Fall Armyworm and Sugarcane Borer control. The Syngenta Group's Bt11 is already approved for cultivation in a number of countries including Argentina, Canada, Philippines, United States and South Africa, and has import approval for the European Union.

On 24 June 2008, the Syngenta Group and DuPont announced an agreement that will broaden each company's crop protection product portfolios and enable them to bring new products to market more efficiently. The companies will share the costs to prepare the regulatory studies for DuPont Cyazypyr™, a new broad spectrum insecticide for the control of lepidoptera and sucking pests, leading to expanded global registrations and commercialization opportunities for both companies. Cyazypyr™ is complementary to the DuPont Rynaxypyr® insect control product that the Syngenta Group is developing in mixtures with its own leading insect control products. Under the agreement, the Syngenta Group will also grant DuPont access to mesotrione, the active ingredient in Callisto®. DuPont will develop mixtures with their proprietary herbicides for use on corn and sugarcane.

On 8 July 2008, the Syngenta Group and DuPont announced a multi-year agreement for DuPont business Pioneer Hi-Bred to use the Syngenta Group Cruiser® as its preferred mid-rate insecticide seed treatment for early season foliar and soil pest protection, on corn seed products sold in the United States, Canada and Mexico. Financial terms of the agreement were not disclosed.

## **10. Notices**

Financial statements and other public information of the Guarantor are disclosed through press releases and are available at the website of the Guarantor.

Shareholders communications of the Guarantor are made in the Swiss Commercial Gazette. The Board of Directors may designate additional forms of publication.

## GUARANTEE AND INDEMNITY BY SYNGENTA AG

(The following wording has been extracted from Clause 5 of the Trust Deed made between the Issuers, the Guarantor and BNY Corporate Trustee Services Limited as trustee (the “**Trustee**”, which expression includes, where the context admits, all persons for the time being the trustee or trustees under the Trust Deed.

All references included in the paragraphs below refer to the Trust Deed.

### **“5. Guarantee and Indemnity**

#### **5.1 Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees to the Trustee all sums expressed to be payable by the relevant Issuer under this Trust Deed or in respect of the Notes or Coupons, as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, according to the terms of this Trust Deed and the Notes and Coupons. In case of the failure of the relevant Issuer to pay any such sum as and when the same shall become due and payable, the Guarantor hereby agrees to cause such payment to be made as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, as if such payment were made by such Issuer.

#### **5.2 Guarantor as principal debtor**

The Guarantor agrees that if any sum referred to in Clause 5.1 (*Guarantee*) is not recoverable from the relevant Issuer thereunder for any reason whatsoever (including, without limitation, by reason of any of the obligations expressed to be assumed by the relevant Issuer in this Trust Deed or the Notes being or becoming void or unenforceable for any reason, whether or not known to the Trustee or any Noteholder or Couponholder), then the Guarantor will cause such payment to be made by way of a full indemnity in the manner and currency as is provided for in this Trust Deed or such Notes, as the case may be. This indemnity constitutes a separate and independent obligation from the other obligations of the Guarantor under this Trust Deed and shall give rise to a separate and independent cause of action.

#### **5.3 Unconditional payment**

If an Issuer defaults in the payment of any sum expressed to be payable by such Issuer under this Trust Deed or in respect of the Notes or Coupons as and when the same shall become due and payable, the Guarantor shall forthwith unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in London in immediately available funds the amount in respect of which such default has been made; *provided that* every payment of such amount made by the Guarantor to the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall be deemed to cure *pro tanto* such default by such Issuer and shall be deemed for the purposes of this Clause 5 (*Guarantee and Indemnity*) to have been paid to or for the account of the Trustee except to the extent that there is failure in the subsequent payment of such amount to the Noteholders and Couponholders in accordance with the Conditions, and everything so paid by the Guarantor in accordance with the Paying Agency Agreement shall have the same effect as if it had been paid thereunder by such Issuer.

#### **5.4 Unconditional obligation**

The Guarantor agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Trust Deed or any Note or Coupon, or any change in or amendment hereto or thereto, the absence of any action to enforce the same, any waiver or consent by any Noteholder or Couponholder or by the Trustee with respect to any provision of this Trust Deed or the Notes, the obtaining of any judgment against the relevant Issuer or any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor.

#### **5.5 Guarantor’s obligations continuing**

The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of either Issuer, any right to require a proceeding first against either Issuer, protest or notice with respect to any Note or the indebtedness evidenced thereby and all demands whatsoever. The Guarantor agrees that the guarantee and indemnity contained in this Clause 5 (*Guarantee and Indemnity*) is a continuing guarantee and indemnity and shall remain in full force and effect until all amounts due as principal, interest or otherwise in respect of the Notes or Coupons or under this Trust Deed shall have been paid in full and that the Guarantor shall not be discharged by anything other than a complete performance of the obligations contained in this Trust Deed and the Notes and Coupons.

### **5.6 Subrogation of Guarantor's rights**

The Guarantor shall be subrogated to all rights of the Noteholders against the relevant Issuer in respect of any amounts paid by such Guarantor pursuant hereto; provided that the Guarantor shall not without the consent of the Trustee be entitled to enforce, or to receive any payments arising out of or based upon or prove in any insolvency or winding up of such Issuer in respect of, such right of subrogation until such time as the principal of and interest on all outstanding Notes and Coupons and all other amounts due under this Trust Deed and the Notes and Coupons have been paid in full. Furthermore, until such time as aforesaid the Guarantor shall not take any security or counter indemnity from such Issuer in respect of the Guarantor's obligations under this Clause 5 (*Guarantee and Indemnity*).

### **5.7 Repayment to the relevant Issuer**

If any payment received by the Trustee or the Principal Paying Agent pursuant to the provisions of this Trust Deed or the Conditions shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting either Issuer, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of the Guarantor whether as guarantor, principal debtor or indemnifier and the guarantee and indemnity contained in this Clause 5 (*Guarantee and Indemnity*) shall continue to apply as if such payment had at all times remained owing by such Issuer provided that the obligations of such Issuer and/or the Guarantor under this sub-clause shall, as regards each payment made to the Trustee or any Noteholder or Couponholder which is avoided or set aside, be contingent upon such payment being reimbursed to such Issuer or other persons entitled through such Issuer.

### **5.8 Suspense account**

Any amount received or recovered by the Trustee from the Guarantor in respect of any sum payable by an Issuer under this Trust Deed or the Notes or Coupons may be placed in an interest bearing suspense account (with the interest to be credited to the Guarantor) and kept there for so long as the Trustee thinks fit.

### **5.9 Substitution**

Notwithstanding any other provisions of this Clause 5 (*Guarantee and Indemnity*), in the event that:

- 5.9.1 the Guarantor or a Successor in Business of the Guarantor becomes a Substituted Obligor pursuant to Clause 8.3 (*Substitution of the Issuers*), the Guarantor's obligations under this Clause 5 (*Guarantee and Indemnity*) shall terminate; or
- 5.9.2 any Holding Company of the Guarantor becomes a Substituted Obligor pursuant to Clause 8.3 (*Substitution of the Issuers*), the Guarantor's obligations under this Clause 5 (*Guarantee and Indemnity*) shall continue in full force and effect, *provided that* if such Holding Company of the Guarantor has a rating given by an internationally recognised rating agency at least equal to the rating of the Guarantor immediately before such substitution, the Guarantor's obligations under this Clause 5 (*Guarantee and Indemnity*) shall terminate upon such substitution becoming effective.

## TAXATION

The following information is of a general nature only and is based on the laws currently in force in The Netherlands and Switzerland and may not be applicable depending on a holder's particular situation. It does not purport to be a complete analysis of all tax considerations relating to Notes or a comprehensive description of all tax implications that might be relevant to an investment decision. It is included herein solely for information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of The Netherlands and Switzerland of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under Notes. Holders of Notes who are in doubt as to their tax position should consult their professional advisers. This summary is based up on the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

### The Netherlands

The paragraphs under this section "The Netherlands" apply with respect to Notes issued by Syngenta Netherlands. The information is intended as general information only and it does not purport to present any comprehensive or complete description of all aspects of Dutch tax law that could be of relevance to a Noteholder. The description below should not be read as extending by implication to matters not specifically referred to herein. Prospective Noteholders should therefore consult their tax adviser regarding the tax consequences in relation to the purchase, ownership or disposal of Notes. The taxation rights of the Netherlands as described in this section may be restricted as a result of application of treaties for the avoidance of double taxation concluded between the Netherlands and the Noteholders' countries of residence.

The following summary is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. No assurance can be given that authorities or courts in the Netherlands will agree with the description below.

Syngenta Netherlands has been advised that under Dutch tax law the following treatment will apply to the Notes.

#### (a) Taxes on income and capital gains

This subsection does not describe the possible Dutch tax considerations or consequences that may be relevant to:

- a Noteholder who receives Notes or has received Notes or benefits from the Notes as employment income, deemed employment income, or any other form of compensation;
- a Noteholder who has a substantial interest<sup>1</sup> or deemed substantial interest in Syngenta Netherlands.

#### *Residents of the Netherlands*

The description of certain Dutch tax consequences in this paragraph is only intended for the following Noteholders:

- (a) individuals who are resident or deemed to be resident of the Netherlands for the purposes of Dutch personal income tax;
- (b) individuals who opt to be treated as a resident of the Netherlands for purposes of Dutch personal income tax (Noteholders described in (a) and (b) are hereafter jointly referred to as "**Dutch Individuals**"); and

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<sup>1</sup> Generally speaking, an interest in the share capital of the company constitutes a substantial interest if the Holder of such interest, directly or indirectly owns shares (or holds certain rights to shares or rights resembling shares) that represent five per cent. or more of the total issued and outstanding capital of, or the issued and outstanding capital of any class of shares in, the company. In the case of an individual, the five per cent. ownership criterion applies to that person jointly with his or her partner, if any, whereas a substantial interest is also present in the case of a less than five per cent. shareholding by an individual if his or her relatives in the direct line of descent and/or those of his or her partner do hold a substantial interest. A person has a deemed substantial interest generally in respect of shares that have formed part of a substantial interest and in respect of which a non-recognition provision has applied, such that capital gain taxation thereon has been deferred to a later date.

- (c) entities that are subject to Dutch corporate income tax under the 1969 Dutch Corporate Income Tax Act 1969 (“CITA”) and are a resident or are deemed to be a resident of the Netherlands for the purposes of the CITA, excluding:
  - (i) pension funds (*pensioenfondsen*), investment institutions as defined in Section 6a of the CITA which have opted for tax exemption (*vrijgestelde beleggingsinstellingen*) and other entities that are wholly or partially exempt from Dutch corporate income tax; and
  - (ii) investment institutions (*beleggingsinstellingen*) as defined in Section 28 of the CITA.
 (Noteholders described in (c) are hereafter referred to as “**Dutch Corporate Entities**”).

*Dutch Individuals neither engaged or deemed to be engaged in an enterprise nor earning benefits from miscellaneous activities*

Generally, Dutch Individuals who hold Notes that are not attributable to (i) an enterprise from which they derive profits as entrepreneurs (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise other than as entrepreneurs or Noteholders, or (ii) to miscellaneous activities (*overige werkzaamheden*), will be subject annually to personal income tax imposed on a nominal yield on such Notes.

The Notes held by such Dutch Individuals will be taxed under the regime for income from savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit of all the assets and liabilities of Dutch Individuals that are taxed under this regime, including, as the case may be, the Notes, equals 4 per cent. of the average net fair market value of these assets and liabilities measured, in general, at the beginning and end of every calendar year. The current tax rate under the regime for income from savings and investments (*inkomen uit sparen en beleggen*) is a flat rate of 30 per cent.

*Dutch Individuals engaged or deemed to be engaged in an enterprise or earning benefits from miscellaneous activities*

Any benefits derived or deemed to be derived by a Dutch Individual from Notes (including any capital gains realised on the disposal thereof) that are either attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a Noteholder, or are attributable to miscellaneous activities (*overige werkzaamheden*), including, without limitation, activities beyond the scope of normal portfolio investment activities (*normaal vermogensbeheer*), are generally subject to personal income tax at statutory progressive rates with a maximum of 52 per cent.

*Dutch Corporate Entities*

Any benefits derived or deemed to be derived from Notes (including any capital gains realized on the disposal thereof) that are held by Dutch Corporate Entities, are generally subject to corporate income tax at the statutory rate which currently amounts to 25.5 per cent. Profits of Dutch Corporate Entities up to EUR 200,000 are subject to reduced rates.

*Non-residents of the Netherlands*

A Noteholder who is neither resident nor deemed to be resident in the Netherlands or, in the case of an individual, who has not opted to be treated as a resident of the Netherlands for purposes of Dutch personal income tax, will not be subject to any Dutch taxes on income or capital gains in respect of the ownership and disposal of the Notes, except if:

- (a) such non-resident Noteholder derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or shareholder, which enterprise is, in whole or in part, carried on through a (deemed) permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which permanent establishment or permanent representative, as the case may be, the Notes are attributable; or
- (b) such non-resident Noteholder is an individual and the income or capital gain is derived from miscellaneous activities (*overige werkzaamheden*) carried out in the Netherlands in respect of Notes, including, without limitation, activities beyond the scope of normal portfolio investment activities (*normaal vermogensbeheer*); or

- (c) such non-resident Noteholder is a company and is entitled, other than by way of the holding of securities, to a share of the profits of an enterprise that is effectively managed in the Netherlands and to which the income or gain is attributable.

In cases mentioned in (a) and (b), an individual will generally be subject to personal income tax at statutory progressive rates with a maximum of 52 per cent., and entities will generally be subject to corporate income tax at a statutory rate that currently amounts to 25.5 per cent. Profits of entities up to EUR 200,000 are subject to reduced rates.

With respect to residency, it is noted that a non-resident Noteholder will not become resident, or be deemed to become resident, in the Netherlands for Dutch tax purposes by reason only of holding the Notes.

#### **(b) Gift Tax and Inheritance Tax**

No Dutch gift tax or inheritance tax is due in respect of any gift of Notes by, or inheritance of Notes upon the death of a Noteholder, except if:

- the Noteholder is a resident or is deemed to be a resident of the Netherlands; or
- at the time of the gift or death of the Noteholder, such Noteholder has an enterprise (or an interest in an enterprise) that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in the Netherlands to which permanent establishment or permanent representative, as the case may be, the Notes are attributable; or
- the Notes are acquired by way of a gift from a Noteholder who dies within 180 days after the date of the gift and who is not, and is not deemed to be, at the time of the gift, but is, or is deemed to be, at the time of death, a resident of the Netherlands; or
- the Noteholder is entitled to a share in the profits of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities or through an employment contract, and the Notes are attributable to such enterprise.

For purposes of Dutch gift and inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of the Netherlands if he or she has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the date of death. For purposes of Dutch gift tax, an individual who is not of Dutch nationality will be deemed to be a resident of the Netherlands if he or she has been a resident of the Netherlands at any time during the 12 months preceding the date of the gift. Furthermore, under certain circumstances, a Noteholder will be deemed to be a resident of the Netherlands for purposes of Dutch gift and inheritance tax, if the heirs jointly, or the recipient of the gift, as the case may be, so elect.

#### **(c) Other Taxes and Duties**

No Dutch withholding tax will be due on payments of principal and/or interest, or on any other amounts payable in the Netherlands in respect of the offering and issuing of the Notes by Syngenta Netherlands.

No other taxes and duties (including stamp duty) are due by or on behalf of a Noteholder in respect of or in connection with the purchase, ownership and disposal of the Notes.

### **Switzerland**

#### **(a) Withholding tax**

*Notes issued by Syngenta Netherlands:* according to the present practice of the Swiss Federal Tax Administration, provided that the net proceeds from the issue of Notes are used outside Switzerland, payments in respect of the Notes by the Issuer or the Guarantor are not subject to Swiss withholding tax.

*Notes issued by Syngenta Switzerland:* according to the present Swiss law and practice of the Swiss Federal Tax Administration, payments of interest on the Notes and payments which qualify as interest for Swiss withholding tax purposes, are subject to Swiss withholding tax at a rate of currently 35 per cent. If the respective requirements are met, the holder of a Note residing in Switzerland is entitled to a full refund or tax credit for the Swiss withholding tax whereas a holder of a Note who is not resident in Switzerland may be entitled to claim a full or partial refund of the Swiss withholding tax by virtue of the provisions of an applicable double taxation treaty, if any, concluded between Switzerland and the country of residence of such holder.



(b) *Issue or Transfer Stamp Tax*

*Notes issued by Syngenta Netherlands:* provided that the net proceeds from the issue of Notes are used outside Switzerland, there is no Swiss federal stamp tax on the issue and redemption of the Notes. Notes with a term of more than 12 months which are sold through a securities dealer (bank or another securities dealer), which qualifies as a Swiss securities dealer under the Swiss Federal Stamp Duty Law, are subject to the Swiss securities transfer stamp tax (turnover tax) of presently 0.3 per cent. with some exceptions as detailed in the Swiss Federal Stamp Duty Law.

*Notes issued by Syngenta Switzerland:* the issue of the Notes is subject to the Swiss federal issuance stamp tax of 0.12 per cent. per annum on the aggregate nominal amount of the Notes (less certain deductions) until maturity (part of a year being treated for such purposes as a whole year). Notes issued with a maturity of twelve months or less are subject to the Swiss federal issuance stamp tax of 0.06 per cent. per annum apportioned for each day of the term of the Notes on a 1/360th calculation basis. Syngenta Switzerland is liable for the Swiss federal issuance stamp duty on issue of the Notes. There is no transfer stamp tax liability in Switzerland in connection with the issue and redemption of the Notes. Notes with a term of more than 12 months which are sold through a securities dealer (bank or another securities dealer), which qualifies as a Swiss securities dealer under the Swiss Federal Stamp Duty law, are subject to the Swiss securities transfer stamp tax (turnover tax) of presently 0.15 per cent. with some exceptions as detailed in the Swiss Federal Stamp Duty Law.

(c) *Other Taxes*

Under current Swiss law, a Noteholder who is a non-resident of Switzerland and who during the taxable year has not engaged in trade or business through a permanent establishment in Switzerland and who is not subject to taxation by Switzerland for any other reason will be exempted from any Swiss Federal, Cantonal or Municipal income or other tax on gains on the sale of, or payments received under, any Notes.

Under current Swiss law, Noteholders who are individuals resident in Switzerland and who receive payments of interest on Notes are required to include such payments in their personal income tax return and will be taxable on any net taxable income (including payment of interest on the Notes) for the relevant tax period. Capital gains on sale of a Note held as private asset are tax-free.

Swiss-resident, individual taxpayers who hold Notes as part of Swiss business assets and corporate tax payers regarded as Swiss-tax residents are required to recognise payment of the interests on the Notes and capital gains on sale of a Note in their income statement for the respective tax period and are taxable on any net taxable earnings for such period.

**EU Savings Tax Directive and exchange of information**

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of other Member States details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also a number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

In the case of Notes issued by Syngenta Netherlands, based on legislation resulting from the EU Savings Tax Directive, Syngenta Netherlands must verify the Noteholder's identity and place of residence and provide information regarding that Noteholder and the interest payments concerned to the Dutch tax authorities if Syngenta Netherlands pays interest directly to, or secures its payment for the immediate benefit of, a Noteholder that is (i) an individual, (ii) a resident of another EU Member State or designated jurisdiction and (iii) the beneficial owner of that interest. This obligation does not apply if the interest is paid to, or secured for the benefit of, a Noteholder via a bank or other paying agent as defined in Dutch tax law.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by an Issuer to any one or more of Banc of America Securities Limited, Banco Santander, S.A., Bayerische Hypo- und Vereinsbank AG, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, HSBC Bank plc, Deutsche Bank AG, London Branch, UBS AG and UBS Limited (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by an Issuer to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated 30 September 2008 (such dealer agreement as modified and/or supplemented and/or restated from time to time (the “**Dealer Agreement**”)) and made between the Issuers, the Guarantor and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

**United States of America:** *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.*

The Notes 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 certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Principal Paying Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Principal Paying Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the relevant Final Terms.

### **Public Offer Selling Restriction under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an

annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State, by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

### **Selling Restrictions Addressing Additional United Kingdom Securities Laws**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) *No deposit-taking*: in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;

(b) *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 Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and

(c) *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 Notes in, from or otherwise involving the United Kingdom.

### **Selling Restrictions Addressing Additional Securities Laws of The Netherlands**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with the requirement under the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) that Bearer Zero Coupon Notes and other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act may be transferred and accepted only through the intermediary of either the relevant Issuer or a Member of Euronext Amsterdam N.V. with due observance of the Dutch Savings Certificates Act (including registration requirements). However, no such intermediary services are required in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) any transfer and acceptance by individuals who do not act in the conduct of a profession or trade, and (iii) any transfer and acceptance of such Notes, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

## **General**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Selling restrictions may be supplemented or modified with the agreement of the relevant Issuer and the Guarantor. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

## GENERAL INFORMATION

### Listing and admission to trading

The admission of Notes to the Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). Any Tranche of Notes intended to be admitted to the Official List and to trading on the London Stock Exchange's Regulated Market will be so admitted upon submission to the FSA and the London Stock Exchange, subject in each case to the issue of the relevant Notes. Application has been made to the FSA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's Regulated Market. The listing of the Programme in respect of the Notes is expected to be granted on or about 30 September 2008.

In addition, application has been made to register the Programme on the SWX Swiss Exchange.

However, Notes may be issued which will not be admitted to listing, trading and/or quotation by the FSA or the London Stock Exchange or the SWX Swiss Exchange or any other competent authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such competent authority, stock exchange and/or quotation system as the relevant Issuer, the Trustee and the relevant Dealer(s) may agree.

### Authorisations

The update of the Programme on 30 September 2008 was authorised by a resolution of Syngenta Switzerland dated 22 September 2008, of Syngenta Netherlands dated 24 September 2008 and of the Chairman's Committee of the Board of Directors of the Guarantor dated 17 September 2008. Each of the Issuers and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

### Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and SIS. The appropriate common code, International Securities Identification Number and Swiss Security Number, if applicable, in relation to the Notes of each Series will be specified in the relevant Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

### Use of proceeds

The net proceeds of the issue of each Tranche of Notes will be applied by the Issuers and/or the Guarantor for general corporate purposes of the Guarantor's operating subsidiaries outside Switzerland.

### Litigation

Save as disclosed under the paragraphs headed "Holiday Shores" to and including the section headed "Tax Litigation" under "*Legal Proceedings*" on pages 64-65 of this Base Prospectus, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which either of the Issuers or the Guarantor is aware, which may have or have had during the 12 months prior to the date of this Base Prospectus a significant effect on the financial position or profitability of the Issuers or the Guarantor and its Subsidiaries taken as a whole.

### No significant or material adverse change

Since 31 December 2007 there has been no material adverse change in the prospects of Syngenta Netherlands nor any significant change in the financial or trading position of Syngenta Netherlands.

Since 31 December 2007 there has been no material adverse change in the prospects of Syngenta Switzerland. Since 30 June 2008 there has been no significant change in the financial or trading position of Syngenta Switzerland.

Since 31 December 2007 there has been no material adverse change in the prospects of the Guarantor or the Guarantor and its Subsidiaries taken as a whole. Since 30 June 2008 there has been no significant change in the financial or trading position of the Guarantor or the Guarantor and its Subsidiaries taken as a whole.

## **Auditors**

The consolidated annual financial statements of the Guarantor for the financial years ended 31 December 2006 and 31 December 2007 have been audited, without qualification, in accordance with Swiss Auditing Standards, International Standards on Auditing (ISA) and the standards of the Public Company Accounting Oversight Board (United States) by Ernst & Young, Switzerland, independent public auditors of Aeschengraben 9, 4002 Basel, Switzerland.

The non-consolidated financial statements of Syngenta Netherlands in respect of the period from 20 March 2007 (the date of incorporation) to 31 December 2007 have been audited, without qualification, in accordance with Dutch law by Ernst & Young, The Netherlands, independent public auditors of P.O. Box 7883, 1008 AB Amsterdam, The Netherlands.

The Trust Deed provides that the Trustee may rely on certificates or reports from the Auditors (as defined therein) in accordance with the provisions of the Trust Deed whether or not any such certificate or report or other document entered into by the Trustee and the Auditors in connection therewith contains any limit on the liability of the Auditors.

## **Documents on display**

For the period of twelve months following the date of this Base Prospectus, English translations of the following documents may be inspected during normal business hours at the specified office of the Principal Paying Agent and from the registered offices of the Issuers, namely:

- (a) the Articles of Incorporation of each of the Issuers and the Articles of Association of the Guarantor;
- (b) the Trust Deed (which contains the forms of the Notes in global and definitive form);
- (c) the Paying Agency Agreement;
- (d) the Dealer Agreement; and
- (e) the Programme Manual.

In addition, copies of this Base Prospectus, any supplement to this Base Prospectus, any documents incorporated by reference and each Final Terms relating to Notes which are admitted to trading on the London Stock Exchange's Regulated Market will also be available for inspection on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/en-gb/pricesnews/marketnews](http://www.londonstockexchange.com/en-gb/pricesnews/marketnews).

## **Pricing**

The price and principal amount of the Notes of any Tranche to be issued under the Programme will be determined by the relevant Issuer and the Dealer(s) at the time of issue in accordance with then prevailing market conditions.

## **SWX Responsibility Statement**

Syngenta Netherlands, Syngenta Switzerland and the Guarantor confirm that the information and the statements contained in this Base Prospectus are in every material respect true and accurate and not materially misleading. Syngenta Netherlands, Syngenta Switzerland and the Guarantor accept responsibility accordingly.

## REGISTERED OFFICES OF THE ISSUERS

**Syngenta Finance N.V.**  
Westeinde 62  
1601BK Enkhuizen  
The Netherlands

**Syngenta Finance AG**  
Schwarzwaldallee 215  
4058 Basel  
Switzerland

## REGISTERED OFFICE OF THE GUARANTOR

**Syngenta AG**  
Schwarzwaldallee 215  
4058 Basel  
Switzerland

## ARRANGER

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

## DEALERS

**Banc of America Securities Limited**  
5 Canada Square  
London E14 5AQ

**Banco Santander, S.A.**  
Ciudad Grupo Santander  
Edificio Encinar. Planta Baja  
Avenida de Cantabria s/n  
28660 Boadilla del Monte (Madrid)  
Spain

**Bayerische Hypo- und Vereinsbank AG**  
Arabellastrasse 12  
D-81925 Munich

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**Credit Suisse Securities (Europe) Limited**  
One Cabot Square  
Canary Wharf  
London E14 4QJ

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ

**UBS AG**  
Bahnhofstrasse 45  
8098 Zurich

**UBS Limited**  
1 Finsbury Avenue  
London EC2M 2PP

## TRUSTEE

**BNY Corporate Trustee Services Limited**  
One Canada Square  
London E14 5AL

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon**

One Canada Square  
London E14 5AL

**LEGAL ADVISERS**

*To Syngenta Finance N.V.  
as to Dutch law:*

**De Brauw Blackstone Westbroek N.V.**

P.O. Box 75085  
1070 AB  
Amsterdam  
The Netherlands

*To Syngenta Finance AG and the Guarantor  
as to Swiss law:*

**Christoph Mäder**  
**Group General Counsel**  
**Syngenta AG**  
Schwarzwaldallee 215  
CH 4002 Basel  
Switzerland

*To the Issuers and the Guarantor  
as to English law:*

**Allen & Overy LLP**  
One Bishops Square  
London E1 6AD

*To the Dealers and the Trustee  
as to English law:*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ

**AUDITORS**

*To Syngenta Finance N.V.:*

**Ernst & Young**  
P.O. Box 7883  
1008 AB  
Amsterdam  
The Netherlands

*To Syngenta Finance AG and the Guarantor:*

**Ernst & Young**  
Aeschengraben 9  
4002 Basel  
Switzerland