BASE PROSPECTUS

SYNGENTA FINANCE N.V.

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

SYNGENTA FINANCE AG

(incorporated as a corporation (Aktiengesellschaft) under the laws of Switzerland)

Guaranteed by

SYNGENTA AG

(incorporated as a corporation (Aktiengesellschaft) under the laws of Switzerland)

U.S. $7,500,000,000
Euro Medium Term Note Programme

Under this U.S.$7,500,000,000 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(s) (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**").

An application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as the Luxembourg competent authority for the purpose of the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**") and Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") to approve this document as a base prospectus. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or the Guarantor or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. By approving this Base Prospectus, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of either Issuer or the Guarantor in accordance with the Luxembourg Prospectus Law. Pursuant to the Luxembourg Prospectus Law, the CSSF is not competent to approve prospectuses for the offering to the public or for the admission to trading on regulated markets of money market instruments having a maturity at issue of less than 12 months.

Application has been made for the Notes, during the period of twelve months after the date hereof, to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**") of the European Parliament and of the Council on markets in financial instruments. In addition, application may be made to register the Programme on the SIX Swiss Exchange.

This document does not constitute an approved base prospectus for the purposes of the Prospectus Regulation in respect of Syngenta Switzerland. No Notes issued by Syngenta Switzerland will be admitted to trading on a regulated market in the European Economic Area ("**EEA**") or the United Kingdom ("**UK**").

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(s).

This Base Prospectus will be valid for a period of twelve months from the date of approval until 10 May 2023. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Base Prospectus is no longer valid. For this purpose, "valid" means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the relevant Issuer and the obligation to supplement the Base Prospectus is only required within its period of validity between the time when the Base Prospectus is approved and the closing of the offer period for the Notes or the time when trading on a regulated market begins, whichever occurs later.

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
Credit Suisse

Dealers

BNP PARIBAS	**BofA Securities**	**Citigroup**
Crédit Agricole CIB	**Credit Suisse**	**Deutsche Bank**
HSBC	**ING**	**J.P. Morgan**
MUFG	**Santander Corporate & Investment Banking**	**UBS Investment Bank**
	UniCredit	

Dated: 10 May 2022

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IMPORTANT NOTICES

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus and the relevant Final Terms (as defined below) and declares that, to the best of the knowledge of each of the Issuers and the Guarantor, 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 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. Syngenta AG is referred to as the "**Guarantor**," and Syngenta AG and its consolidated subsidiaries taken together are referred to as "**Syngenta**" or the "**Group**".

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 completed by a document specific to such Tranche called final terms (the "**Final Terms**") or as supplemented, amended and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to (1) information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus and (2) terms being completed by the relevant Final Terms shall be read and construed as a reference to such terms being supplemented, amended and/or replaced by the relevant Drawdown Prospectus, unless the context requires otherwise. 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.

Each investor contemplating purchasing Notes should make its own independent investigation of the affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and the Guarantor and must determine the suitability of an investment in the Notes in light of its own circumstances, based upon its own judgement and upon advice from such legal, tax, business and investment advisers as it deems necessary.

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, or for the account or benefit of, U.S. persons.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS: If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU)

2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS: If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Base Prospectus is not being distributed, nor has it been approved for the purposes of section 21 of the FSMA, by a person authorised under the FSMA. In the UK, this Base Prospectus is being distributed only to, and is directed only at, persons (i) having professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), or (ii) falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This Base Prospectus must not be acted or relied upon by persons who are not relevant persons. Any investment or investment activity to which this Base Prospectus relates is available only to relevant persons and will be engaged in only with relevant 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 Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed U.S. $7,500,000,000 (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 EEA, 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.

The Guarantor has been rated BBB by S&P Global Ratings Europe Limited, Italy Branch ("**S&P**"), Ba1 by Moody's Investors Service Limited ("**Moody's**") and BBB+ by Fitch Ratings Ltd ("**Fitch**"). S&P is established in the EEA and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). Moody's and Fitch are not established in the EEA but the rating it has given to the Guarantor has been endorsed by Moody's Deutschland GmbH (in the case of Moody's) and Fitch Rating Ireland Limited (in the case of Fitch), which is established in the EEA and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

S&P defined BBB as follows: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories. See: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352.

Moody's defines Ba1 as follows: Obligations rated 'Ba' are judged to be speculative and are subject to substantial credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. See: https://www.moodys.com/ratings-process/Ratings-Definitions/002002.

Fitch defines BBB+ as follows: A 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers plus or minus may be appended to a rating to denote relative status within major rating categories. See: https://www.fitchratings.com/products/rating-definitions.

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued or to the Programme. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA

Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

Amounts payable under some of the Notes are calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").

Dealers transacting with the Issuer: Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (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, stabilisation may not necessarily occur. 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 cease 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.

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.

Forward-Looking Statements

This Base Prospectus contains forward-looking statements based on estimates and assumptions. Forward-looking statements include, among other things, statements concerning the business, future financial condition, results of operations and prospects of the Guarantor, including its subsidiaries. These statements usually contain the words "believes", "plans", "expects", "anticipates", "intends", "estimates" or other similar expressions. For each of these statements, you should be aware that forward-looking statements involve known and unknown risks and uncertainties. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition, results of operations or prospects of the Guarantor.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

GENERAL DESCRIPTION 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
Legal Entity Identifier (LEI) Number of the Issuers:	Syngenta Finance N.V.: 54930042S3BYCEGOCN86 Syngenta Finance AG: 529900N01HMPQ5QK4H13
Website of the Issuers:	https://www.syngenta.com/
Guarantor:	Syngenta AG
LEI Number of the Guarantor	549300HTOMQG20JYV568
Website of the Guarantor:	https://www.syngenta.com/
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 "*Risk Factors*" below.
Arranger:	Credit Suisse Bank (Europe), S.A.
Dealers:	Banco Santander, S.A., BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Credit Suisse Bank (Europe), S.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V., J.P. Morgan SE, Merrill Lynch International, MUFG Securities (Europe) N.V., UBS AG London Branch, UniCredit Bank AG 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 Mellon Corporate Trustee Services Limited, appointed pursuant to a trust deed dated 10 May 2022 (such trust deed as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**"), 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.
Luxembourg Listing Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Listing and Admission to Trading:	Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Luxembourg 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(s). Application may also be made to list Notes issued under the Programme in accordance with the Standard for bonds on the SIX Swiss Exchange, if so specified in the relevant Final Terms.
Clearing Systems:	Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and/or SIX SIS AG ("**SIS**") as specified in the Final Terms 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. $7,500,000,000 (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 or Drawdown Prospectus:	Each Tranche will be the subject of a Final Terms or a Drawdown Prospectus which, for the purposes of that Tranche only, completes (in the case of Final Terms) or supplements, amends and/or replaces (in the case of a Drawdown Prospectus) the Terms and Conditions of the Notes 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 completed by the relevant Final Terms or as supplemented, amended and/or replaced by the relevant Drawdown Prospectus.
Forms of Notes:	Notes may only be issued in bearer form. Each Tranche of Notes (other than Notes represented by a Swiss Global Note (as defined under "*Forms of the Notes*")) will initially be in the form of either a Temporary Global Note or a Permanent Global Note (each as defined under "*Forms of the Notes*"), in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary

or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. 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.

Unless otherwise specified in the relevant Final Terms, Notes denominated in Swiss Francs ("**Swiss Franc Notes**") will be in the form of a Swiss Global Note which will be deposited with SIS (as defined under "*Forms of the Notes*"). Noteholders do not have the right to request the delivery of Definitive Notes.

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 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 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:

Any maturity agreed between the relevant Issuer and the relevant Dealer(s), subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the relevant Issuer in the UK or (b) the activity of issuing the Notes is carried on from an establishment maintained by the relevant Issuer in the UK, such

	Notes must: (i) have a 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 FSMA by the relevant Issuer.
Redemption:	Notes may be redeemable at par or at such other Redemption Amount, which shall be at least equal to the nominal amount of the Notes, 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.
Change of Control Repurchase:	Notes may be repurchased before their stated maturity at the option of the Noteholders to the extent (if at all) specified in the relevant Final Terms following the occurrence of a Change of Control Put Event (as defined in the Conditions).
Tax Redemption:	Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons as described in Condition 11(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 and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Adjustment of Rate of Interest:	The relevant Final Terms will specify whether the Rate of Interest in respect of the Notes may be subject to adjustments from time to time if any of Moody's, S&P or Fitch or, in any case, any substitute Rating Agency thereof, downgrades (or subsequently upgrades) the rating assigned to the Notes. See Condition 9 (*Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes*).
Denominations:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) 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 EEA or offered to the public in a Member State of the EEA in circumstances which would require the publication of a prospectus under the Prospectus Regulation will be €100,000 (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 SIX Swiss Exchange the specified denomination will be CHF 5,000 and multiples thereof.
Benchmark Discontinuation	In the case of Floating Rate Notes, if a Benchmark Event occurs, the Issuer shall use its reasonable endeavors to appoint an Independent Adviser (as defined in Condition 8) to determine a Successor Rate, failing which an Alternative Rate, and in either case, an Adjustment Spread and any Benchmark Amendments, as further described in Condition 7.
Negative Pledge:	The Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge*).
Cross-Acceleration and Cross-Default:	The Notes will have the benefit of a cross-acceleration and cross-default as described in Condition 14 (*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 13 (*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 currently subject to Swiss withholding tax at a rate of 35 per cent., according to Article 4 paragraph 1 lit. a of Swiss Federal Withholding Tax Law of 13 October 1965. Holders will not be entitled to the additional amounts discussed below with respect to any such withheld amounts. 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 13 (*Taxation*) as well as subject to applicable law) 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 EEA, the UK, Switzerland and The Netherlands see "*Subscription and Sale*" below.

RISK FACTORS

Investing in the Notes involves certain risks. Each of the Issuers and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. Each of these factors are contingencies which may or may not occur. 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 (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The factors described below are presented in categories with the most material risk factor in each category, in the assessment of the Issuers and the Guarantor, taking into account the expected magnitude of their negative impact and the probability of their occurrence, presented first. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

1 Factors that may affect each Issuer's ability to fulfil its obligations under Notes issued by it under the Programme

The Issuers are finance vehicles, with no independent business operations

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. Substantially all of the assets of the Issuers are loans and advances made to other members of the Group and accordingly the ability of the Issuers to satisfy obligations in respect of the Notes will depend upon payments made to them by other members of the Group in respect of such loans and advances. If the Group's financial condition was to deteriorate, each Issuer, and accordingly investors in the Notes, may suffer direct and materially adverse consequences.

2 Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee of the Notes

2.1 Business and Operational Risks

The risk of economic, industrial or financial market weaknesses and fluctuations

Commodity crop prices have historically been volatile and downturns in prices can indirectly affect the Group's results by adversely affecting the income and financial position of the Group's customers and users of the Group's products. This may result in reduced sales, competitive price pressure in the Group's markets and in slower collection of accounts receivable. These industrial conditions might also impact the Group's suppliers and supply sources. A low availability of credit due to issues in financial markets may also limit the amount of business the Group's customers and suppliers can transact with the Group. These occurrences may negatively impact the Group's business, results of operations or cash flows. Because of the high proportion of costs which are fixed in nature, the Group may not be able to compensate fully for these effects in the short term through measures such as reducing expenses or raising prices.

Difficulties in the banking sector in the future, or illiquidity in the credit or capital markets may restrict the Group's ability to raise additional funds or increase the cost of such funding. A low availability of credit may also limit the amount of business the Group's customers and suppliers can transact with the Group.

Significant declines in asset prices, discount rates or changes to long-term assumptions may cause funding levels in the Group's externally funded defined benefit pension plans to fall below stipulated regulatory levels. This may require the Group to pay additional contributions to restore funding to required levels. Each of these factors may have a material adverse effect on the Group's results and financial position. Please see Notes 2 and 21 to the audited consolidated financial statements of the Group as at 31 December 2021 and for the year then ended (the "**2021 Financial Report**"), on pages 29 to 30 and pages 54 to 60, respectively, of the 2021 Financial Report, incorporated by reference in this Base Prospectus, for further information about the Group's defined benefit pension plans and the assumptions used to measure the related pension liabilities.

The risk of the Group's customers being unable to pay their debts to the Group due to economic conditions

The Group delivers its products and services, as the case may be, against future payment. The Group's credit terms vary according to local market practice and the respective go-to-market approach, with average credit terms across the Group of around 130 to 150 days. Whilst terms in developed markets (for example, Western Europe) tend to be shorter (60 to 90 days), credit terms in emerging markets can range from 180 days up to one year. Additionally, some credit terms for large distributors in developed markets that sell products through bulk programs, can also range to up to one year. This allows distributors to carry forward the inventory into the next crop season and the Group to optimise its logistics costs.

The Group's customers, particularly in developing economies and in economies experiencing an economic downturn or other macro events, such as natural disasters, climate change and outbreaks of disease, may be exposed to business, geopolitical or financial conditions impacting their ability to pay their debts, which could adversely affect the Group's results. The Group uses arrangements to reduce customer credit exposure in some markets, but it may still be exposed to risk of material losses from its credit exposure in these markets.

The risk of research and development not leading to commercially viable products

The Group's success depends in part on its ability to develop new products and services and other innovation activities. Research and development in the agribusiness industry is expensive and prolonged and entails considerable uncertainty. The process of developing a novel crop protection product, germplasm or seed biotech trait may take ten years or more from discovery through testing and registration to initial product launch; this period varies considerably from product to product and country to country. Other inventions, including crop nutrition products and digital solutions also require substantial funding, time and resources. Because of the stringent product performance and safety criteria applied in product development, compounds or biotechnological products currently under development may not survive the development process, may be dropped because they are not viewed as commercially viable or ultimately fail to 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, service or digital solution will be commercially successful. In addition, speed in discovering, developing and protecting new technologies and bringing related products, and services or digital solutions to market is a significant competitive advantage and research undertaken by competitors may lead to the launch of competing or improved products or digital solutions in advance of competitive Group products or solutions. If the

Group is unsuccessful in predicting and responding effectively to this competition, its existing, new or candidate products or services may become less competitive, and its operating results could be harmed.

The risk of not efficiently implementing significant organisational changes

The Group expects to continue to engage in restructuring activities to reduce operating costs, increase sales, or both. In addition, the Group may acquire, dispose of or enter into collaborations with significant businesses, which could necessitate restructuring its operations. The Group may fail to adequately implement such restructuring activities in the manner or timeframe contemplated, which could cause the restructuring activities to fail to achieve the desired results partly or fully as scheduled. Even if the Group does implement the restructuring activities in the manner and timeframe as contemplated, they may not produce the desired results. Accordingly, such restructuring activities may not reduce operating costs or increase sales or may impact the Group's ability to attract and retain key talent. Failure to adequately implement significant restructuring activities could have a material adverse effect on the Group's business and consequently impact its financial position, results of operations and cash flows. Please see Note 6 on page 36 of the 2021 Financial Report, incorporated by reference in this Base Prospectus, for information on restructuring activities currently occurring at the Group.

The risk of potential disruptions to the Group's business or business relationships given the ultimate ownership of the Guarantor by Sinochem Holdings Corporation Ltd.

The ultimate ownership of the Guarantor by Sinochem Holdings Corporation Ltd. ("**Sinochem Holdings**"), a Chinese state owned enterprise ("**SOE**"), may cause certain countries to impose operational restrictions on to the Group's business or business relationships, or otherwise have an adverse impact on it. Such operational restrictions may include the requirement for acquisitions or other investments involving US assets or businesses to be reviewed by the Committee for Foreign Investment in the United States ("**CFIUS**") or restrictions in the ability of US government related investors (including state pension funds) to invest in Syngenta Group Co. Ltd. ("**Syngenta Group**") or any other such affiliate of Sinochem Holdings in the event of a future initial public offering ("**IPO**").

The transaction agreement entered into as part of the acquisition of the Guarantor by China National Chemical Corporation Ltd. ("**ChemChina**") dated 2 February 2016 (the "**Transaction Agreement**") requires for the five years after the acquisition or until an IPO of the Guarantor, whichever occurs first, that Independent Directors be appointed, who collectively have veto rights over certain transactions including any transaction that could lead to the Guarantor ceasing to be rated investment grade by more than one of S&P, Moody's or Fitch. Despite this, the Guarantor may pay dividends to or engage in other transactions with ChemChina that could lead to a rating downgrade from one or more of these rating agencies.

Syngenta Group has been established to hold Sinochem Holdings' interests in the Guarantor, in Adama Ltd, another subsidiary of Sinochem Holdings, and in the agriculture businesses of Sinochem Group Co. Ltd. ("**Sinochem**"), also a subsidiary of Sinochem Holdings. Syngenta Group will seek to derive mutual advantages in the manufacture, supply and sale of their respective products. While related party transactions between these entities are covered by the Transaction Agreement, concerns over the pricing of such related party transactions or possible asset transfers between these entities may lead to a ratings downgrade from one or more of the rating agencies, as well as other risks which might be associated with related party agreements.

The risk of the rating agencies reviewing the credit rating assigned to the Guarantor in case of a reduction of ultimate ownership in the Guarantor by the Government of the People's Republic of China

A reduction in the percentage of the Guarantor owned ultimately by the Government of the People's Republic of China may cause rating agencies to challenge the support of the Government of the People's Republic of China to the Guarantor and may lead one or more agencies to review the credit rating assigned to the Guarantor, even when the proceeds of such a sale are used to reduce debt in the Syngenta Group or its parent companies.

The risk of participating in an industry that is highly competitive and undergoing consolidation

In most segments of the markets, in which the Group operates, the number of products available to growers is regularly increasing. At the same time, certain products are coming off patent and are thus available to generic manufacturers for production and commercialisation. As a result, the Group anticipates that it will continue to face significant competitive challenges which may impact its results.

The agribusiness industry has undergone consolidation, such as the acquisition of Monsanto Co by Bayer AG and the merger of the crop protection and seeds businesses of El du Pont de Nemours & Co and The Dow Chemical Co to form Corteva. Such combinations could result in intensified competition for the Group. If the Group is not able to continue expanding its own resources either through acquisitions, joint ventures or partnerships including those following the formation of the Syngenta Group, its competitive position could suffer. In the future, the Group may not be able to find suitable companies to combine with, assets to purchase or joint venture or partnership opportunities to pursue in order to increase the competitiveness of its offering. Even if the Group is able to identify desirable opportunities, it may not be able to enter into transactions on economically acceptable terms, and further strategic transactions may result in additional borrowings by the Group.

The risk of a fluctuation in agricultural production

Industrial conditions in the United States, Europe, India, Brazil, China and other global agricultural areas significantly impact the Group's operating results. Agricultural planted areas and production can be affected by a number of factors, including weather patterns and field conditions, current and projected grain inventories and prices, crop disease and/or livestock disease, demand for agricultural products and governmental policies regarding production of, or trade in, agricultural products. These factors are outside of the Group's control.

The risk of conducting business in high-risk countries with immature economic and trade structures

The Group conducts business in many countries around the world, some of which have immature economic, regulatory and trade structures, are subject to a high level of political or economic instability, or are subject to corruption or other illegal activities that could impact the Group's ability to continue to operate there. Acts of terror, war or civil unrest may impede the Group's ability to operate in particular countries or regions and may impede the flow of goods and services between countries. Sanctions could be imposed by the U.S. or other nations on countries deemed to be in violation of international protocols, which could impact Syngenta Group's business operations in the sanctioned countries.

The risk of maintaining a single supplier approach for some raw materials, which may affect its ability to obtain sufficient amounts of those materials

There are a number of instances where the Group has entered into single source supply contracts or where the Group routinely makes spot purchases from a single supplier in respect of active ingredients, intermediates or raw materials for certain important products. Such single supplier arrangements accounted for a substantial portion of the Group's purchases of active ingredients, intermediates and raw materials used in crop protection products, as determined by cost. The Group's ability to obtain sufficient amounts of those materials may be adversely affected by the unforeseen loss of a supplier or from a supplier's inability to meet its supply obligations. The percentage of single supplier arrangements could increase in the future if consolidation were to occur among multiple supply sources.

The Group also has contracts with a number of suppliers for services, including information technology, facilities and fleet management, logistics, telecommunications and finance transaction processing. The sudden failure by one of these service providers to meet its obligations could prove disruptive to normal operations for a protracted period and adversely impact the Group's financial results. The failure of suppliers to operate in an ethical manner could adversely impact the Group's reputation both internally and externally or result in non-compliance with applicable laws and regulations.

The risk of outsourcing production, supply and logistics services to third parties

The Group outsources certain of its production, supply and logistics services to third parties and the performance of such vendors may affect the Group's ability to supply all of its product needs (such as raw materials required to manufacture crop protection products). In certain instances there is advantage to the Group in outsourcing such activities to third parties. Failures or interruptions in such third party vendors meeting their production, supply and logistics obligations as a result of internal issues, or market, financial, industrial, geopolitical or other conditions, including governmental restrictions and regulations on production and supply, could have an impact on the Group's ability to conduct its business.

The risk of the intermediary sales channels

The Group sells portions of its products and services through intermediary entities in many instances and the performance of such intermediaries impacts the Group's business. The Group sells its products and services through many different sales channels; these channels sometimes include the use of sales distributors, retailers, wholesalers, commissionaires, third parties, licensees, producers and other intermediaries. Failures or interruptions by such intermediaries or the loss of such intermediaries could have an impact on the Group's ability to conduct its business and its financial results. Consolidation is also occurring in the Group's sales channels. Such consolidation will put additional pressure on the Group and its sales reach and profitability should it lose sales channel partners. The Group, as well as others in the industry, is subject to claims that they failed to include certain parties in their sales channel with such failure causing an antitrust loss to consumers of the Group's products and services. The Group denies these claims.

The risk of conducting business in over 90 countries around the world, including in certain high-risk countries, some of which have been identified by the U.S. government as state sponsors of terrorism.

The Group conducts business in 90 countries around the world, some of which are subject to a high level of political or economic instability that could impact the Group's ability to continue to operate there. Acts of terror, war or civil unrest may impede the Group's ability to operate in particular countries or regions and may impede the flow of goods and services between countries. Sanctions could be imposed by the U.S. or other nations on countries deemed to be in violation of international protocols, which could impact the Group's business operations in the sanctioned countries.

The Group has minor operations in Iran (namely, a commercial representation office in Iran which is a representative office of Syngenta Agro AG and a locally registered limited liability company in Iran, Syngenta (Iran) PJSC) and in Cuba (a commercial representation office which is a representative office of Syngenta Iberoamericana AG), which currently are identified by the U.S. government as state sponsors of terrorism. The Group also has operations in Sudan with a representative local marketing support and technical advisory service office. Sudan has been deleted from the list of the state sponsors of terrorism. The Group's operations in these countries are quantitatively immaterial and furthermore, the Group's business in sanctioned countries is legal and is carried out in full accordance with all relevant laws and regulations including those pertaining to sanctions and embargoes imposed by the UN, EU, UK, US, and Switzerland among others. However, certain investors may choose not to hold investments in companies that have operations of any size in these countries and several U.S. states have enacted, and others may in the future enact, legislation requiring public entities with investments in companies with operations in these countries to disclose this fact or in some cases to divest these investments.

The risk of escalating worldwide geopolitical, economic and trade tensions, including between the United States and China, may adversely impact the Group's business, financial condition and operating results.

Geopolitical, economic and trade policy uncertainty may result in global trade instability. Rising protectionism and anti-globalisation sentiment in many countries, including the United States, countries in the EU and China and other countries may lead to slower global growth and could adversely affect business investment, global trade and capital flows and global supply chains, which in turn could have a material adverse effect on the Group's business, financial condition and results of operation.

Sales in Russia and Ukraine represent a low single-digit percentage of Syngenta's total sales, whereas sales in Belarus are negligible. The current military actions in these countries have had and may continue to have impacts on the Company, its personnel, and its business performance. The resulting political turbulence, the sanctions against Russia imposed by western countries and the counter-actions by Russia, will also impact the Company's business operations in Russia both directly and indirectly in many ways. In addition, prolonged military actions may also lead to disruptions to the global grain and agriculture markets and other profound changes to the global political and economic environment, all of which may have an impact on the Company as a worldwide business operator. Therefore, if the situation continues to deteriorate and the Company fails to take effective measures, the Company's relevant revenue and profit may shrink and relevant assets may suffer impairment losses, which exposes the Company to the risk of a slowdown or even a decline in operating results.

The Group's business could be especially impacted through the imposition of additional restrictions, expenses relating to international trade or sanctions impacting it or targeting the markets in which it operates. These could include the imposition of tariffs, duties, quotas or other non-tariff barriers, export/import restrictions, changes to foreign investment rules and mandatory property divestments, and any similar retaliatory measures. Should such actions occur, they could be particularly detrimental to the extent they impact Syngenta's reputation, its ability to buy and sell its products, and/or its existing legal and financial arrangements (including credit agreements). Any such additional restrictions, sanctions or expenses could have a material adverse effect on the Group's business, financial condition and results of operation.

Tensions between the U.S. and China relating to ongoing trade disputes, are of particular relevance to Syngenta given Sinochem Holdings' ultimate ownership of the Guarantor. Significant uncertainty remains over whether resolutions to these trade and political disputes can be found and/or implemented in the near future or at all, or indeed whether there will be a further escalation of existing tensions. Any aforementioned trading restrictions, expenses or sanctions that might be imposed as a result of these tensions could have a material adverse effect on Syngenta's business, financial condition and results of operation.

Risk associated with the issuance by the President of the United States of America of an Executive Order prohibiting US investors from acquiring and owning publicly traded securities in "Communist Chinese military companies"

On 12 November 2020, the President of the United States of America issued an Executive Order prohibiting US investors from acquiring and owning publicly traded securities in "Communist Chinese military companies" which are part of the Department of Defense List and requiring US investors to divest existing investments in such securities. Currently neither the Issuers nor the Guarantor nor any of its parent companies or any other Syngenta entity are on the Department of Defense List.

If, at some point in the future, Syngenta were to be added to the list of companies covered by the U.S. Executive Order, then US investors may not be able to acquire securities of Syngenta and may be required to sell their holdings.

The risk of non-compliance with data privacy

The Group generates and processes data, including personal and business data of third parties, including its customers, and the improper collection, hosting, use or disclosure of data could harm the Group's reputation and have a material adverse effect on the Group's business. The inability to effectively backup and restore data could lead to permanent loss of data, resulting in non-compliance with applicable laws and regulations and otherwise harming the Group's business. The European General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679) has created a range of compliance obligations and increased the financial penalties for non-compliance. Additional privacy laws and regulations have been enacted in other jurisdictions. These data protection regulations require the Group to solidify its data protection framework, control and security to protect data subject rights. Data protection laws not only require companies in scope to thoroughly revisit and ramp-up their data protection framework (including policies, organisation and technology), it increases the vulnerability of the Group and other companies against unfounded litigation claims aiming for substantive settlements, regulatory investigations, penalties or actions against the Group and negative publicity that could result in loss of consumer, business and partner confidence or trust in the Group's business.

The complexity and operational costs of complying with multiple applicable laws and regulations relating to the collection, use, storage, transfer, disclosure and security of personal data, including requests from data subjects and compliance requirements in accordance with applicable laws and regulations will likely continue to increase for the Group.

The risk of losing key personnel and failing to attract and retain key personnel

The Group depends upon the ability and experience of a number of its executive management and other key personnel who have substantial experience with its operations, the chemicals and chemical distribution industries, distribution and the seeds industry and the selected markets in which it operates. The loss of the services of one or a combination of the Group's senior executives or key employees could have a material adverse effect on its results of operations. The Group's business might be further adversely impacted if any of its senior executives or key employees is hired by a competitor. The Group's success also depends on its ability to create an inclusive work environment, integrate new personnel, and continue to attract, manage and retain other qualified management, technical, production, administrative and commercial personnel. The Group may not be able to continue to attract or retain necessary personnel in the future. Failure to engage effectively with its employees could lead to business disruptions in the Group's day-to-day operations, reduce levels of productivity and increase levels of voluntary turnover, all of which could impact the Group's operations and financial results.

The risk of data security breaches and information system disruptions

Significant breaches of data security, internally or externally, or disruptions of information technology systems could adversely affect the Group's business. The Group's business is dependent on critical, complex and interdependent information technology systems, including internet-based systems, to support business processes as well as internal and external communications. The Group also generates and processes data, including agronomical data, personal and business data relating to its customers and other third parties. The size and complexity of the Group's Information and Communication Technologies and digital tools for customers (collectively "ICT") systems make them potentially vulnerable to data security breaches, including cybersecurity incidents by third parties or deliberate or inadvertent actions by employees or suppliers, which may result in unauthorised persons accessing sensitive data or authorized individuals wrongfully misappropriating such data. Failure to prevent such unauthorized or improper activities could result in claims or penalties, business disruption, delays in activities and reputational damage. Further, such data security breaches, or misappropriations could lead to the loss of trade secrets and confidential business information. In addition, the Group's ICT systems are potentially vulnerable to breakdown, malicious intrusion and computer viruses, which could disrupt production, order processing and shipping, cash receipts and disbursement processes, accounting and reporting processes, or other key business processes. To date, the Group has not experienced any material financial impact, changes in the competitive environment or business operations that it attributes to these attacks, however, it is not possible to predict the likelihood or size of the impact of future incidents. The Group actively manages the risks within its control that could lead to business disruptions and security breaches. As these threats continue to evolve, particularly around cybersecurity, the Group may be required to invest significant resources to enhance its control environment, processes, practices and other protective measures. Despite these efforts, such events and a loss of trade secrets, other intellectual property, other confidential information, or systems-related disruption could have a material adverse effect on the Group's business, financial position, results of operations or cash flows.

Confidential and competitively sensitive information of the Group is also disclosed to third parties as part of the ordinary course of its business, including information provided to vendors under servicing contracts. Such third parties which possess the Group's information could suffer the same types of losses or misappropriations as suffered by the Group in its ICT. Such losses or misappropriations could result in claims, penalties or losses to the Group. Suppliers, intermediaries, or other third parties which the Group works with and rely on may also have information and communication technologies that could be vulnerable to breakdowns, attacks, data security breaches, viruses, or other cybersecurity incidences from third parties. In the event of such cybersecurity incidences, there is a possibility that this could lead to business or operational disruptions for the Group and as a result, a material adverse effect on the Group's business or financial position.

The risk of making acquisitions, ventures and strategic investments

The Group has made and may in the future make acquisitions of, or investments in, businesses or companies (including strategic partnerships or ventures with other companies). Acquisitions or investments have involved in the past and will likely involve in the future various risks which could impact the Group's results, including: integrating the operations, systems and personnel of any acquired business, including issues with integration of different company cultures and standards such as the Code of Conduct or health and safety; the potential disruption of the Group's ongoing business, including the diversion of management attention; the possible inability to reach the desired financial and strategic benefits from the acquisition or investment; customer attrition arising from preferences to maintain redundant sources of supply; supplier attrition arising from overlapping or competitive products; assumption of direct, contingent or unanticipated liabilities, including litigation, or regulatory and compliance liabilities; assumption of environmental risks; failure of the seller of the acquired business to deliver title to the acquired assets or equity, comply with the terms of the purchase agreement or to conduct fraudulent activities; foreign investment restrictions or related regulatory risks; dependence on the retention and performance of existing management and key personnel of acquired businesses for the future performance of these businesses; regulatory risks associated with acquired businesses (including the risk that we may be required for regulatory reasons to dispose of a portion of the Group's existing or acquired businesses); and the risks inherent in entering geographic or product markets in which we have limited prior experience.

Future acquisitions and investments may need to be financed in part through additional financing from banks, through public offerings or private placements of debt or equity securities or through other arrangements and could result in substantial cash expenditures. The necessary acquisition financing may not be available to the Group on acceptable terms if and when required, particularly because the Group's current high leverage may make it difficult or impossible for us to secure additional financing for acquisitions.

To the extent that the Group makes acquisitions that result in the Group recording significant goodwill or other intangible assets, the requirement to review goodwill and other intangible assets for impairment periodically may result in impairments that could have a material adverse effect on the Group's financial condition and results of operations.

In connection with any acquisitions or ventures, the Group may acquire or inherit liabilities or defects such as legal claims, including but not limited to third-party liability and other tort claims; claims for breach of contract; employment-related claims; environmental liabilities, conditions or damage; permitting, regulatory or other compliance with law issues; hazardous materials or liability for hazardous materials; or tax liabilities. If the Group acquires any of these liabilities, and they are not adequately covered by insurance or an enforceable indemnity or similar agreement from a creditworthy counterparty, it may be responsible for significant losses, liabilities and out-of-pocket expenditures. These liabilities, if they materialise, could have a material adverse effect on the Group's business, financial condition and results of operations.

The performance of the acquired business or issues within an acquired business may also impact the value of the investment in such acquired business. In connection with mergers or joint ventures, in addition to those mentioned related to acquisitions, the Group may incur risks associated with the performance of any joint venture or shareholders' agreement, risk associated with the governance of the merged entity or joint venture and risks associated with disagreements among the partners or co-owners of the merged entity or joint venture. In connection with any divestitures, the Group may incur liabilities for breaches of representations and warranties or failure to comply with operating covenants under any agreement for a divestiture. In addition, the Group may indemnify a counterparty in a divestiture for certain liabilities of the subsidiary or operations subject to the divestiture transaction. These liabilities, if they materialise, could have a material adverse effect on the Group's business, financial condition and results of operations.

The risk of theft, misuse and counterfeiting of products

The Group has taken necessary precautions to prevent the counterfeiting and misuse of its products and co-operates actively with authorities worldwide to address product-related criminal activity. The Group may be however exposed to reputational risks due to theft, misuse and counterfeiting of its products as illegal trading of products has become more sophisticated and an increased practice and such practices may weaken its competitiveness and negatively impact is business performance.

The risk of market penetration to biotech traits, biotech seeds, new breeding technologies and synthetic chemicals

Low market penetration of biotech traits, biotech seeds, new breeding technologies and synthetic chemicals may negatively affect the Group's public image and reduce sales. The high public profile of biotechnology and lack of consumer acceptance of products to which the Group has devoted substantial resources could negatively affect its public image and results. The current unfounded resistance from NGOs and consumer groups, particularly in Europe, to products derived from biotechnology, 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. The potential for low-level or adventitious presence of biotech traits in conventional or organic crops or the presence of residual levels of products on produce are additional factors that may also affect consumer acceptance of biotechnology.

The Group also produces and markets crop protection chemical products, some of which are facing increasing resistance from NGOs, regulators and consumer groups because of unfounded concerns over their alleged effects on food safety and the environment. These NGOs and consumer groups frequently attempt to influence and, in some cases, litigate against governmental regulatory bodies to restrict the use of crop protection chemical products and biotech seeds and traits in their jurisdictions. Actions by NGOs, consumer groups and others may disrupt production and marketing of certain crop protection chemicals or seeds (treated and untreated). Some government authorities have refused to grant registrations to some of the products sold by the Group or have withdrawn registrations for some of such products. These actions have been more common recently, particularly in European jurisdictions. Such product regulatory actions do impact the Group's financial performance, and would likely impact the Group and its financial performance in the future. Some governmental authorities might also enact, regulations and legislation regarding crop protection chemicals and biotechnology which may delay and limit or even prohibit the use, application or sale of such products.

The risk of increasing use of social media platforms

The Group increasingly relies on social media, new technologies and digital tools to communicate about its products, its sustainability efforts and to engage with its stakeholders. The use of these medias requires specific attention, monitoring programs and moderation of comments. Unauthorized communications, such as press releases or posts on social media, purported to be issued by the Group, may contain information that is false or otherwise damaging and could have an adverse impact on the Group's image or reputation. Negative or inaccurate posts or comments about the Group, its business, directors or officers on any social networking website could seriously damage its reputation. In addition, the Group's employees and partners may use social media and mobile technologies inappropriately, which may give rise to liability for the Group, or which could lead to breaches of data security, loss of trade secrets or intellectual property or public disclosure of sensitive information. Such uses of social media and mobile technologies could have an adverse effect on the Group's reputation, business, financial condition and results of operations.

The risk of dealing with complicated governmental regulatory policies on agriculture products and the industry

The fast developing regulatory environment for the Group products has resulted in different governmental entities taking different views on some of the Group products or addressing the registrations of the Group products at different times. In some instances, for example, regulatory data in one jurisdiction may not be accepted in another jurisdiction. These inconsistent regulatory actions and asynchronous approvals have caused the Group to suffer claims, losses and penalties in the past and could result in such claims, losses or penalties in the future.

Governmental policies and actions in the agriculture industry other than product regulatory actions have also had an impact on the Group's business in the past and will have an impact in the future. These governmental actions include farm and biofuel subsidies as well as commodity support programs and tariffs. It is difficult to predict accurately whether and if so when, such changes will occur. Such actions would have direct financial impact on the Group, but also indirect impact as they might reduce the number of acres planted, affect the mix of crops planted, or drive a shift away from crops which are relevant for the Group. The Group expects that the policies of governments and international organisations will continue to affect the income available to growers to purchase input products for agriculture.

Further, fast developing governmental regulations and restrictions, including those addressing environment and energy usage, could result in restrictions and impacts on the Group's production and supply activities.

2.2 Financial and Tax Risks

The risk of insufficient cashflow for capital expenditures, debt servicing and acquisition financing due to cashflow being tied up in working capital

The Group requires significant working capital to purchase chemicals from chemical producers and distributors and to sell those chemicals efficiently and profitably to its customers. The Group's working capital needs also increase at certain times of the year, as its customers' requirements for chemicals increase. For example, the Group's customers in the agricultural sector require significant deliveries of chemicals within a growing season that can be very short and depend on weather patterns in a given year. The Group needs inventory on hand to have product available to ensure timely delivery to its customers. If the Group's working capital requirements increase and the Group is unable to finance its working capital on terms and conditions acceptable to it, the Group may not be able to obtain chemicals to respond to customer demand, which could result in a loss of sales.

In addition, the amount of working capital the Group requires to run its business is expected to increase in the future due to expansions in its business activities. If the Group's working capital needs increase, the amount of free cash it has at its disposal to devote to other uses will decrease. A decrease in free cash could, among other things, limit the Group's flexibility, including the Group's ability to make capital expenditures and to acquire suitable acquisition targets that it has identified. If increases in the Group's working capital occur and have the effect of decreasing free cash, it could have a material adverse effect on the Group's business, financial condition and results of operations.

The risk of failing to comply with restrictive covenants in the Group credit facilities

The Group's credit facilities contain restrictive financial and other covenants that affect and, in some cases, significantly limit or prohibit, among other things, the manner in which the Group may structure or operate its business, including restrictions on mergers, restrictions on disposals and acquisitions, negative pledge covenants, restrictions on incurring financial indebtedness and restrictions on loans and guarantees, subject to agreed exceptions, including that certain of such covenants do not apply for so long as the Guarantor maintains an investment grade credit rating from two of three specified rating agencies.

A breach of the covenants under the Group's credit facilities could result in an event of default, which may allow creditors to accelerate the repayment of indebtedness. In addition, the credit facilities contain cross-acceleration provisions, which are, subject to certain thresholds, triggered when any of the Group's other financial indebtedness is not paid when due or is declared to be, or otherwise becomes, due and payable prior to its specified maturity as a result of an event of default. Without waivers from the relevant lenders, any such default could have a material adverse effect on the Group's financial position and results of operations.

The risk of an increase in the Group's group tax rate

The effective tax rate on the Group's earnings depends largely on the mix of business activities and consequent taxable profit in countries in which the Group operates. The Group benefits from the fact that a portion of its earnings is taxed at more favourable rates in some jurisdictions outside Switzerland. Future changes in the mix of business activities, or in tax laws or their application with respect to matters such as transfer pricing, intra-group dividends, controlled companies or a restriction in tax relief allowed on the interest on intra-group debt, could increase the Group's effective tax rate and adversely affect its financial results. Governments following the release of OECD catalogue of recommended actions under the BEPS initiative (Base Erosion and Profit Shifting) are expected to increasingly require companies to provide greater transparency on the allocation of taxable profits and/or amend their tax laws.

In particular, in May 2019, the OECD published a "Programme of Work" divided into two pillars. Pillar One addresses the broader challenge of a digitalized economy and focuses on the allocation of group profits among taxing jurisdictions based on a market-based concept rather than historical "permanent establishment" concepts. Pillar Two addresses the remaining BEPS risk of profit shifting to entities in low tax jurisdictions by introducing a global minimum tax and a proposed tax on base eroding payments, which would operate through a denial of a deduction or imposition of source-based taxation (including withholding tax) on certain payments. The OECD published detailed blueprints of its proposals on 14 October 2020. In June 2021, the finance ministers of the G7 nations gave further support to the OECD's "Programme of Work" by announcing an agreement on the principles of the two-pillar solution to tackle the challenges of taxing a digitalized economy. Following the G7 announcement, the OECD/G20 Inclusive Framework announced on 1 July 2021 broad agreement on the two pillars. On 8 October 2021, OECD/G20 Inclusive Framework released a statement reflecting the agreement reached by 136 out of 140 Inclusive Framework members on core design features of the two-pillar solution. The announcement indicates that Pillar One shall initially be limited to multinational enterprises with a global turnover above €20 billion (with a possible revision down to €10 billion threshold after a 7-year period) and profitability above 10% on a profit before tax basis. Pillar One is therefore currently unlikely to apply to the Guarantor Group's activities. The announcement also provided that the proposals under Pillar Two would apply to multinational groups with revenues exceeding €750 million and would consist of a globally coordinated set of rules, including an Income Inclusion Rule, Undertaxed Payment Rule and Subject to Tax Rule which would operate with reference to a minimum tax rate of 15%. The respective model rules have been published by the OECD on 20 December 2021. Countries are also free to apply the Income Inclusion Rule to multinational groups headquartered in their country even if they do not meet the threshold. Based on these rules, the right to tax the delta between the new global minimum tax and a lower actual tax levied in a jurisdiction is allocated to either a parent jurisdiction or to countries in which the group operates. Pillar Two should become effective in 2023 with the exception of the Undertaxed Payment Rule that is to enter into effect in 2024. Switzerland conditionally supports the key parameters of the proposal. It is currently unclear how and to what extent the proposal will be implemented in Switzerland and/or in other countries in which the Group operates its business. Any changes in the tax law of a country in response to the BEPS reports and recommendations and/or the "Programme of Work" could subject the Group to additional taxes and increase the complexity and cost of tax compliance. These developments may also lead governments to restrict or disallow currently legitimate and accepted tax planning strategies and may result in an increase in the Group's effective tax rate.

The Group has several open tax years in many jurisdictions, where tax calculations and payments may be subject to adjustment.

The risk of impairment loss of goodwill and intangible assets

The Group carries significant goodwill and intangible assets on its consolidated balance sheet. As of 31 December 2021, the Group's goodwill and other intangible assets totalled U.S. $2,483 million and U.S. $2,790 million, respectively. The Group may also recognise additional goodwill in connection with future business acquisitions and additional intangible assets. Goodwill is not amortised, but is tested annually for impairment using a value-in-use approach and is also reviewed at each interim and annual reporting date to determine whether conditions changed since the most recent review or annual test. The identification and measurement of impairment requires judgement and involves the use of significant estimates and assumptions by management. The Group's estimates of future cash flows may differ from actual cash flows that are subsequently realised due to many factors, including future worldwide economic conditions and the expected benefits of its initiatives, among other things. Intangible assets are amortised for book purposes over their respective useful lives and are tested for impairment if any event occurs or circumstances change that indicates that carrying value may not be recoverable. Upon completing its testing for 2021, which included subjecting the assumptions used in the testing to a sensitivity analysis, the Group recorded impairments of intangible assets totalling U.S. $40 million. Otherwise, the Group has concluded that no material intangible assets were impaired at 31 December 2021. See Note 2 on pages 27 to 28 of the 2021 Financial Report, incorporated by reference in this Base Prospectus for information on the Group's impairment losses. If the Group's goodwill and intangible assets become impaired, it could have a material adverse effect on the Group's financial condition and results of operations.

The risk of currency exchange rate and commodity price fluctuations

The Group reports its results in U.S. dollars; however, a substantial portion of sales and costs are 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, Euro and Brazilian real, can have a material impact on the Group's financial results. Also, an increasing amount of the Group's sales are in emerging markets, where currency exchange rates can be volatile and where hedging products are expensive or of limited availability. Fluctuations in these emerging market countries' exchange rates against the U.S. dollar may adversely impact the Group's results through recognition of currency losses.

The Group is impacted indirectly, through its purchases of raw materials, by fluctuations in oil prices and directly by fluctuations in crop prices, where the Group purchases seeds from contract growers. In addition, supply constraints, either in raw materials or logistics, may lead to increased costs or limit availability of finished product to sell. The Group generally seeks to pass through in its sales prices the impact of increases in these commodity prices. However, the risk exists that future commodity price increases may not be able to be passed through in sales prices in this manner, which would reduce profit margin and could have a material adverse effect on the Group's results of operations, financial position and cash flows.

Hedging, even where possible at an economic cost, is generally only able to delay the impact of currency exchange rate fluctuations or commodity price changes.

2.3 Political, Legal and Regulatory Risks

The risk that the Group may not be able to obtain or maintain the necessary regulatory approvals for some of its products, which could restrict its ability to sell those products in some markets

In order to be marketed the Group's products must receive regulatory approval through increasingly complex regulatory systems. In most markets, including China, the United States and the European Union, crop protection products must be registered after being tested for safety, efficacy and environmental impact. In addition, in many markets the Group must periodically re-register its crop protection products and show that they meet all current standards, which may have become more stringent since the prior registration. Each regulatory authority may impose its own requirements and may also delay or refuse to grant approval even though a Group product may have already been approved in other jurisdictions. The Group may also face the risk of trade issues which can arise when importing countries apply non-harmonised approaches to the regulation of residue levels on treated crops.

In addition, for biotech seeds products containing biotech traits or developed using new breeding techniques (collectively "biotech seeds"), securing and maintaining biotech trait registrations in both cultivation and import markets is necessary to avoid a material adverse effect on the Group's business and the value of intangible assets. Asynchronous regulatory approvals may influence the Group's ability to sell those biotech seeds in countries where cultivation has been approved if import approval for the produce from those biotech seeds has not been approved in key import markets. Sales of biotech seeds in the absence of import approval for those traits or new breeding techniques could lead to market or trade disruption relating to the produce from such seeds for which the Group has faced and may face claims of potential liability. For conventional seed products the Group must demonstrate that new plant varieties are novel, distinct, uniform, and stable to achieve registration in many markets, including China, and additionally demonstrate performance that is better than existing varieties to achieve registration in the European Union. The detection of low-level presence of biotech traits in conventional seed where biotech traits are not approved, could result in compliance actions such as crop destruction, claims or product recalls, and may impact seed availability for sales and have a material adverse effect on the Group's business.

The risk that adverse outcomes in legal proceedings could subject the Group to substantial damages

The Group has an appropriate and systematic risk management system composed by an experienced compliance team in charge of the Group's legal issues and potential legal risk globally. Nonetheless, as a multinational company with business in various legal environments, the Group has been and is involved in claims or lawsuits concerning product liability, intellectual property, biotechnology, products regulation, torts, contracts, antitrust allegations, employment matters, environmental matters and other matters, as well as governmental inquiries and investigations. The Group cannot reliably estimate the outcomes of such matters and neither can the Group reasonably estimate the magnitude of future claims, lawsuits, inquiries and investigations. Pending and future lawsuits and governmental claims, inquiries and investigations may have outcomes that may significantly impact the Group's results of operations, incur significant costs including legal costs to defend even if the Group eventually prevails, harm the Group's reputation, impact demand of the Group's products or services, or limit the Group's ability to engage in its business activities.

In addition, product liability, personal injury and other claims are a commercial and reputational risk for the Group, particularly as it is involved in the supply of chemical products which might be alleged to be harmful to humans and the environment. Courts have levied substantial damages in the United States and elsewhere against a number of companies in the agribusiness industry in past years based upon claims for injuries allegedly caused by the use of their products. The Group has recorded reserves for potential liabilities where it believes the liability to be probable and reasonably estimable. However, actual costs may be materially different from this estimate. The degree to which the Group may ultimately be held responsible for the particular matters reflected in the reserve is uncertain. While a global insurance program is in place, a substantial product liability, personal injury claim or other legal proceeding that is not covered fully or at all by insurance could have a material adverse effect on the Group's operating results or financial condition.

For further information regarding claims against the Group, see Note 19 on pages 50 to 52 of the 2021 Financial Report, incorporated by reference in this Base Prospectus.

Changes in agricultural and certain other policies of governments and international organisations may prove unfavourable

In many markets there are various pressures to reduce subsidies to growers, which may inhibit the growth in these markets of products used in agriculture. In addition, changes in governmental policies that impact agriculture may similarly inhibit the growth of markets for products used in agriculture. However, it is difficult to predict accurately whether, and if so when, such changes will occur. The Guarantor expects that the policies of governments and international organisations will continue to affect the income available to growers to purchase products used in agriculture and, accordingly, the operating results of the agribusiness industry.

Risk that efforts by the Group to protect or enforce its intellectual property rights from theft, misuse and counterfeiting or defend its intellectual property rights against claims asserting that the Group has infringed the intellectual property rights of others may be unsuccessful

Scientific and technological innovation is critical to the long-term success of the Group's businesses. Typically, products protected by such rights generate higher revenues than those not so protected. The Group's ability to obtain, maintain, defend and enforce patents, plant variety protections and other intellectual property rights in relation to its products is an important element of its ability to protect and recoup its investment in R&D and create long-term value for the business. The Group seeks to obtain and protect intellectual property rights in jurisdictions where the Group's products are produced, used or imported, through registrations of patents, plant varieties and trademarks, trade secret protections, and other means such as regulatory data protection. The Group also seeks to prevent the counterfeiting, diversion of products, infringement and misuse of its intellectual property, products and brands and co-operates actively with authorities worldwide to address product-related criminal activity.

Despite these protections, the Group cannot ensure that third parties do not obtain unauthorized access to and misuse such intellectual property. Illegal trading of products has become more sophisticated and an increased practice and there may also be efforts by third parties to challenge the Group's intellectual property rights, early in the application process and throughout the life of the right. As a result, the Group's products may not always have the full benefit of intellectual property rights in all jurisdictions.

Some countries in which the Group operates do not offer robust intellectual property protection, and in such countries the ability to obtain and enforce intellectual property rights could become more challenging. In the area of plant-related inventions some governments have signalled considerations to weaken intellectual property rights. These developments could adversely affect the Group's pricing and sales of its products and services and materially affect income from patented technology and seeds.

Third parties may also claim that the Group's products or services violate their intellectual property rights and seek remedies for infringement, including injunctions. Defending such claims, even those without merit, could be time consuming and expensive. In addition, any such claim could also result in the Group having to enter into licence arrangements, develop non-infringing products or engage in litigation that could be costly.

In addition, because of the rapid pace of technological change, the confidentiality of patent applications in some jurisdictions and/or the uncertainty in predicting the outcome of complex proceedings relating to ownership or protection scope of patents relating to certain emerging technologies, competitors may issue patents unexpected by the Group. These patents could reduce the value of the Group's commercial or pipeline products or, to the extent they cover key technologies on which the Group has unknowingly relied, require that the Group seek to obtain licenses or cease using the technology, no matter how valuable to its business. The Group cannot assure it would be able to obtain such a license on acceptable terms.

Changes in law and jurisprudence in major markets such as the United States and the European Union could also affect the Group's ability to obtain or maintain patent protection for its products.

The risk of failing to comply with laws, regulations, requirements and contractual obligations relating to employment, compensation and benefits

The Group employs individuals in locations around the world. All aspects of these employment relationships are subject to laws, regulations or contract. There could be disputes or claims relating to such employment relationships and the laws and regulations relating to employment relationships could change. These disputes or claims and changes in laws or regulations could have an impact on the financial performance of the Group.

The impact of the UK exiting the European Union could adversely affect the Group

Sales in the UK are not a significant percentage of total Group sales, but the Group houses large research and manufacturing sites in the UK and accordingly has a large exposure to the British pound sterling. On 31 January 2020, the UK left the European Union under the provisions of Article 50 of the Treaty of the European Union and entered into a transition period which expired on 31 December 2020. The Guarantor is not able to predict the impact the UK's exit from the European Union will have on the economy in Europe, including in the UK, or on the British pound sterling or other European exchange rates. Weakening of economic conditions or economic uncertainties tend to harm the Group's business, and if such conditions emerge in the UK or in the rest of Europe, they may have a material adverse effect on the Group's results of operations, financial position and cash flows from the Europe, Africa and Middle East region.

The risk of failing to comply with legal requirements, regulatory requirements and tax requirements which increase its cost of doing business, could result in regulatory or tax claims, and could restrict its business in the future.

The Group's general business operations are subject to a broad spectrum of regulatory requirements, including antitrust regulations, food and drug regulations, human resources regulations, environmental health and safety, tax regulations, international trade, banking and treasury regulations, anti-corruption, anti-boycott, privacy, economic sanctions, anti-dumping, import and export laws and regulations among others. These regulations add cost to the Group's conduct of business and could, in some instances, result in claims or enforcement actions or could reduce the Group's ability to pursue business opportunities. Future changes could impose additional costs and restrictions on the Group's business activities and could result in adverse consequences to its business if the Group fails to anticipate and comply with regulations.

2.4 Health & Safety, Environment and Sustainability Risks

The risk of non-compliance with Health & Safety, Environment standards and regulations and Sustainability

The Group is subject to a broad-range of stringent and comprehensive environmental, health and safety laws, regulations and standards in all of its operational jurisdictions, which can result in compliance costs and remediation efforts that may adversely affect its operational and financial position. This results in significant compliance costs and can expose the Group 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 and genetically modified seeds by growers.

Environmental and health and safety laws, regulations and standards expose the Group 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 Group's manufacturing sites have a long history of industrial use. As is typical for businesses like the Group'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 Group to potential remediation costs. Consistent with past practice, the Group is continuing to monitor, investigate and remediate soil and groundwater contamination at a number of these sites.

Based on information presently available, the Group has budgeted expenditures for environmental improvement or remediation 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 Group's operations. Please see Notes 2 and 19 on pages 28 to 29 and pages 49 to 50, respectively, of the 2021 Financial Report, incorporated by reference in this Base Prospectus, for further information about the Group's environmental provisions and the assumptions used to measure the liabilities.

The risk of not being able to deliver on the sustainability ambitions and commitments

The Group is committed to addressing the increasing challenges for farmers and the changing view of the society as to sustainable agriculture and has committed to invest in technologies and innovation which will reduce carbon emission in farming, make crops more resilient to climate change, as well as preserve ecosystems and biodiversity, improve soil health and prevent soil erosion. Projects to fulfil these commitments may be discontinued for technical or economic reasons and as the underlying assumptions and requirements to sustainable agriculture shift. Failure to meet the Group's sustainability obligations could adversely affect the Group's reputation and the longevity of its operations.

The risk of being affected by climatic variations

Climate is a key determinant for the agribusiness industry. Changing climate affects agriculture in terms of growing seasons, water availability, pests and crop productivity. 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 weather also can affect the quality, volume and cost of seeds produced for sale. Seed yields can be higher or lower than planned and significantly higher yields could lead to the Group purchasing more seeds from contract growers than can be sold during the limited product life of the seeds, which could lead to inventory provisions and write-offs. Weather disturbances could also affect the Group's or its suppliers' manufacturing and production facilities, which could affect costs or ability to meet supply requirements.

The risk of being exposed to significant risks associated with hazardous materials and related activities

Because the Group is engaged in the synthesising, blending, managing, handling, storing, selling, transporting and disposing of chemicals, chemical waste products and other hazardous materials, product liability, health impacts, fire damage, safety and environmental risks are significant concerns for the Group. The Group maintains substantial provisions relating to remediation activities at its owned sites and third-party sites which are subject to regulatory clean-up requirements. The Group is also subject in the U.S. to federal legislation enforced by the Occupational Safety and Health Administration, or OSHA, as well as to state safety and health laws. The Group is also exposed to present and future chemical exposure claims by employees, contractors on the Group's premises, other persons located nearby, as well as related workers' compensation claims. The Group 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 relation to the Group's businesses and the risks to which it is subject. The Group does not insure against all risks and may not be able to insure adequately against certain risks (whether relating to the Group's or a third party's activities or other matters) and may not have insurance coverage that will pay any particular claim. The Group also may be unable to obtain at commercially reasonable rates in the future adequate insurance coverage for the risks it currently insures against, and certain risks are or could become completely uninsurable or eligible for coverage only to a reduced extent. In particular, more stringent environmental, health or safety regulations may increase the Group's costs for, or impact the availability of, insurance against accident-related risks and the risks of environmental damage or pollution. The Group's business, financial condition and results of operations could be materially impaired by accidents and other environmental risks that substantially reduce the Group's revenues, increase its costs or subject it to other liabilities in excess of available insurance.

Accidents, safety failures, environmental damage, product quality issues, major or systemic delivery failures involving the Group's distribution network or the products it carries, or adverse health effects or other harm related to hazardous materials the Group synthesises, blends, manages, handles, stores, sells, transports or disposes of could damage its reputation and result in substantial damages or remedial obligations.

The Group's business depends to a significant extent on its customers' and producers' trust in its reputation for reliability, quality, safety and environmental responsibility. Actual or alleged instances of safety deficiencies, mistaken or incorrect deliveries, inferior product quality, exposure to hazardous materials resulting in illness, injury or other harm to persons, property or natural resources, or of damage caused by the Group or its products, could damage its reputation and lead to customers and producers curtailing the volume of business they do with it. Also, there may be safety, personal injury or other environmental risks related to the Group's products which are not known today. Any of these events, outcomes or allegations could also subject the Group to substantial legal claims, and it could incur substantial expenses, including legal fees and other costs, in defending such legal claims which could materially impact the Group's financial position and results of operations.

Actual or alleged accidents or other incidents at the Group's facilities or that otherwise involve its personnel or operations could also subject it to claims for damages by third parties. Because many of the chemicals that the Group handles are dangerous, it is subject to the ongoing risk of hazards, including leaks, spills, releases, explosions and fires, which may cause property damage, illness, physical injury or death. If any such events occur, whether through the Group's own fault, through pre-existing conditions at its facilities, through the fault of a third party or through a natural disaster, terrorist incident or other event outside the Group's control, the Group's reputation could be damaged significantly. As a result of environmental or other laws or by court order, the Group could also become responsible for substantial monetary damages or expensive investigative or remedial obligations related to such events, including but not limited to those resulting from third-party lawsuits or environmental investigations and clean-up obligations on and off-site. The amount of any costs, including fines, damages and/or investigative and remedial obligations, that the Group may become obligated to pay under such circumstances could substantially exceed any insurance it has to cover such losses.

If any of these risks materialise, they could significantly harm the Group's reputation, expose it to substantial liabilities and have a material adverse effect on its business, financial condition and results of operations.

The risk of being exposed to natural disasters and outbreaks of contagious diseases could adversely affect the Group's business

Natural disasters and outbreaks of contagious diseases could affect the Group's or its suppliers' manufacturing and production facilities, which could affect the Group's costs or ability to meet supply requirements. Natural disasters and outbreaks of contagious diseases could also affect the Group's customers, which could affect the Group's sales, cost of goods sold or its ability to collect receivables due from customers. Natural disasters and outbreaks of contagious diseases could have an overall material adverse effect on the Group's results of operations, financial position and cash flows.

Moreover, the economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human contact propagation effects, such as coronavirus (COVID-19), that escalates into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and the Group can provide no assurance on the future spread of coronavirus (COVID-19) or other contagious diseases in areas in which the Group operates or what the impact on its business, its ability to raise uncommitted borrowings, its customers' businesses or its suppliers' businesses, will be due to, among things, coronavirus COVID-19, quarantines or other restrictive measures.

3 Risks related to the Notes

3.1 Risks relating to the structure of a particular issue of Notes

Notes issued by Syngenta Switzerland are subject to Swiss withholding tax at a rate of 35 per cent. and investors will not receive additional amounts with respect thereto

According to the Swiss Federal Withholding Tax Law of 13 October 1965 and the practice of the Swiss Federal Tax Administration, payments of interest on Notes issued by Syngenta Switzerland (and payments which qualify as interest for Swiss withholding tax purposes on such Notes) are currently subject to Swiss withholding tax at a rate of 35 per cent. See "*Taxation—Switzerland—Withholding tax—Notes issued by Syngenta Switzerland*." Holders will not be entitled to the payment of additional amounts by the Issuer or any other party with respect to any such Swiss taxes withheld on Notes issued by Syngenta Switzerland. Holders of Notes issued by Syngenta Switzerland should consult their tax advisors regarding whether they may qualify for a refund from the Swiss tax authorities of any Swiss tax withheld under Swiss law or any applicable tax.

The tax treatment of the Notes with respect to Swiss withholding tax may change due to potential new Swiss withholding tax legislation.

On 17 December 2021, the Swiss Parliament approved a reform of Swiss withholding tax. This reform is intended to strengthen the Swiss debt capital markets. One of the measures is the abolition of Swiss withholding tax on interest on notes. The reform is subject to facultative referendum. If not rejected in the referendum, the abolition of Swiss withholding tax on interest payments will take effect on 1 January 2023. The reform would not apply to notes issued formally by an issuer resident in Switzerland for Swiss withholding taxation purposes before 1 January 2023; for other cases it would apply as of 1 January 2023.

Notes subject to optional redemption by the relevant Issuer

The Issuers may issue Notes that are callable at the option of 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.

Inverse Floating Rate Notes

The Issuers may issue Inverse Floating Rate Notes, the interest rate on which fluctuates according to fluctuations in a specified interest rate benchmark. Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. 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

The Issuers may issue Fixed/Floating Rate Notes which bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis may affect the secondary market and the market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. If the Notes convert from a fixed rate to a floating rate, 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. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Regulation and reform of EURIBOR or other Benchmarks could adversely affect any Notes linked to such Benchmarks

The Issuers may issue Floating Rate Notes, the interest rate on which fluctuates according to fluctuations in a specified interest rate benchmark ("**Benchmarks**"). EURIBOR and other rates and indices which are deemed to be Benchmarks are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a Benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of Benchmarks, the contribution of input data to a Benchmark and the use of a Benchmark within the EU. The EU Benchmarks Regulation applies to "contributors", "administrators" and "users" of "benchmarks" in the EU. It, among other things, (i) requires Benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of Benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation could have a material impact on any Notes linked to or referencing a Benchmark, in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the Benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a Benchmark.

More broadly, any of the ongoing national or international reforms, the general increased regulatory scrutiny of Benchmarks, the potential elimination of certain Benchmarks, or changes in the manner of administration of any Benchmark, may require an adjustment to the terms and conditions, or result in other consequences that cannot be predicted, in respect of any Floating Rate Notes linked to such Benchmark, depending on the specific provisions of the relevant terms and conditions applicable to the Floating Rate Notes. Developments in this area are ongoing and could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain Benchmarks: (1) discourage market participants from continuing to administer or contribute to the Benchmark; (ii) trigger changes in the rules or methodologies used in the Benchmark; or (iii) lead to the disappearance of the Benchmark. These reforms and changes may also cause a Benchmark to perform differently than it has done in the past, to be discontinued or have other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those Floating Rate Notes if the relevant Benchmark was available in its current form. Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, or referencing, or otherwise dependent (in whole or in part) upon, a Benchmark. See also the risk factor headed "*Floating Rate Notes – Benchmark Unavailability and Discontinuation*" below.

Accordingly, in respect of any Notes referencing a relevant Benchmark, such reforms and changes in applicable regulation could have a material adverse effect on the market value of and return on such Notes (including potential rates of interest thereon). Prospective investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a Benchmark.

Floating Rate Notes – Benchmark Unavailability and Discontinuation

(i) *Temporary unavailability of the Relevant Screen Page*

Investors should be aware that, if a Benchmark rate were discontinued or otherwise unavailable, subject to the paragraphs that follow, the rate of interest on Floating Rate Notes which are linked to or which reference such Benchmark rate will be determined for the relevant period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published Benchmark, including an inter-bank offered rate such as EURIBOR or other relevant reference rates (including any page on which such Benchmark may be published (or any successor service)) becomes temporarily unavailable.

Where the Rate of Interest (as defined in the Terms and Conditions of the Notes) is to be determined by reference to the Relevant Screen Page and the Relevant Screen Page is not available or the relevant rate does not appear on the Relevant Screen Page, the Terms and Conditions of the Notes provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate (as defined in the Terms and Conditions of the Notes)), the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or, as the case may be, the application of the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (as defined in the Terms and Conditions of the Notes). Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may materially adversely affect the value of, and return on, the Notes. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

(ii) *Benchmark Events*

If a Benchmark Event (as defined in Condition 8(g)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate, a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market or an announcement that an Original Reference Rate will be permanently discontinued in the future) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in the Terms and Conditions of the Notes) as soon as reasonably practicable, to determine a Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (as defined in the Terms and Conditions of the Notes) to be used in place of the Original Reference Rate.

If a Benchmark Event occurs as a result of a public statement that the Original Reference Rate is no longer representative of its relevant underlying market, the Rate of Interest on the Notes may therefore cease to be determined by reference to the Original Reference Rate, and instead be determined by reference to a Successor Rate or Alternative Rate, even if the Original Reference Rate continues to be published. Such rate may be lower than the Original Reference Rate for so long as that Original Reference Rate continues to be published, and the value of and return on the Floating Rate Notes may be adversely affected.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes provide that the Issuer may vary the

Terms and Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes also provide that an Adjustment Spread (as defined in the Terms and Conditions of the Notes) may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) may result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

(iii) Potential for a fixed rate return

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date (as defined in the Terms and Conditions of the Notes), the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser, or the Independent Adviser has failed to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, the Issuer will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

3.2 Risks related to 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 shall 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.

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.

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 this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Risks relating to the enforcement of judgements in the Netherlands relating to the United Kingdom's withdrawal from the EU

As of the date hereof, the only treaty providing for reciprocal recognition and enforcement of judgements rendered in connection with civil and commercial disputes between the United Kingdom and Netherlands is the Hague Convention of 30 June 2005 on Choice of Court Agreements (the "**Hague Convention**"). Pursuant to the provisions of the Hague Convention, a judgement entered against a Dutch entity in the courts of a Contracting State (as defined in the Hague Convention) and which is enforceable in such Contracting State, will be directly enforceable in the Netherlands only upon the satisfaction of certain requirements, one of which is that the relevant judgement relates to an agreement which includes an exclusive choice of court provision (as described in the Hague Convention). As such, a judgement entered against Syngenta Finance N.V. based on a non-exclusive jurisdiction clause, is likely to fall outside of the application of the Hague Convention and would most likely not be recognised or enforceable in the Netherlands as a matter of right without a retrial on its merits. As a result, a final judgement in the courts of England or in any other jurisdiction which does not have an applicable treaty with the Netherlands providing for reciprocal recognition and enforcement of judgements relating to the Notes, would most likely not be enforceable in the Netherlands.

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.

3.3 Risks related to the market generally

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 Issuer will pay principal and interest on the Notes in the relevant Specified Currency (as defined in the Terms and Conditions of the Notes). 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. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. Moreover, if payments on certain Notes are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been highly volatile and volatility between such currencies or with other currencies may be expected in the future. Fluctuations between currencies in the past are not necessarily indicative, however, of fluctuations that may occur in the future. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency equivalent value of the principal payable on the Notes and (3) 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. Real or anticipated changes in the Guarantor's credit ratings generally will affect the market value of the Notes. The ratings may not reflect the potential impact of all risks related to the structure, the market, other additional risk 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, suspended or withdrawn by the rating agency at any time.

The Guarantor has been rated BBB by S&P, Ba1 by Moody's and BBB+ by Fitch. S&P is established in the EEA and registered under the CRA Regulation. Neither Moody's or Fitch is established in the EEA but the rating it has given to the Guarantor has been endorsed by Moody's Deutschland GmbH (in the case of Moody's) and Fitch Rating Ireland Limited (in the case of Fitch), each of which is established in the EEA and registered under the CRA Regulation.

S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation, which is available on the ESMA website (*https://www.esma.europa.eu/supervision/credit-rating-agencies/risk*). The list of registered and certified rating agencies published by ESMA on its website is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. In addition, one or more independent credit rating agencies may assign credit ratings to the Notes. Any rating is not a recommendation to purchase, sell or hold any particular security, including the Notes. These ratings are limited in scope and do not comment as to market price or suitability for a particular investor. In addition, ratings at any time may be lowered or withdrawn in their entirety. Actual or anticipated changes or downgrades in the credit ratings, including any announcement that the ratings are under further review for a downgrade, could affect the market value of the Notes and increase borrowing costs.

European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA and the Notes may have a different regulatory treatment, which may impact the value of the Notes and any secondary market.

INFORMATION INCORPORATED BY REFERENCE

The following information contained in the documents referred to below shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

(i) the sections set out below from the audited consolidated financial statements of the Group as at 31 December 2021 and for the year then ended, together with the notes to the consolidated financial statements and the statutory auditor's report thereon, and the non-audited supplementary financial information of the Group for the financial year ended 31 December 2021
https://www.syngenta.com/sites/syngenta/files/bond-investor-information/financial-results/Syngenta-AG-2021-Financial-Report.pdf
https://www.syngenta.com/sites/syngenta/files/bond-investor-information/financial-results/Syngenta-AG-Consolidated-Supplementary-Financial-Information-2021.pdf

		Page reference
Audited consolidated financial statements of the Group		
(a)	Consolidated Income Statement for the years ended 31 December 2021 and 31 December 2020	19
(b)	Consolidated Statement of Comprehensive Income for the years ended 31 December 2021 and 31 December 2020	20
(c)	Consolidated Balance Sheet as at 31 December 2021 and 31 December 2020	21
(d)	Consolidated Cash Flow Statement for the years ended 31 December 2021 and 31 December 2020	22
(e)	Consolidated Statement of Changes in Equity for the years ended 31 December 2021 and 31 December 2020	23
(f)	Notes to the Group Consolidated Financial Statements	24 to 83
(g)	Statutory Auditor's Report to the General Meeting of Syngenta AG	88* to 90*
Non-audited supplementary financial information of the Group		
(a)	Financial summary	1
(b)	Appendix A: Constant exchange rates (CER)	2
(c)	Appendix B: Reconciliation of EBITDA to net income	2
(d)	Appendix C: Free cash flow	3
(e)	Appendix D: Net debt reconciliation	4

* These page numbers are references to the PDF pages included therein.

(ii) the sections set out below from audited consolidated financial statements of the Group as at 31 December 2020 and for the year then ended, together with the notes to the consolidated financial statements and the statutory auditor's report thereon https://www.syngenta.com/sites/syngenta/files/bond-investor-information/financial-results/Syngenta-AG-2020-Financial-Report.pdf

		Page reference
(a)	Consolidated Income Statement for the years ended 31 December 2020 and 31 December 2019	19

(b)	Consolidated Statement of Comprehensive Income for the years ended 31 December 2020 and 31 December 2019	20
(c)	Consolidated Balance Sheet as at 31 December 2020 and 31 December 2019	21
(d)	Consolidated Cash Flow Statement for the years ended 31 December 2020 and 31 December 2019	22
(e)	Consolidated Statement of Changes in Equity for the years ended 31 December 2020 and 31 December 2019	23
(f)	Notes to the Group Consolidated Financial Statements	24 to 84
(g)	Statutory Auditor's Report to the General Meeting of Syngenta AG	88* to 90*

* These page numbers are references to the PDF pages included therein.

(iii) the sections set out below from the audited statutory financial statements of the Guarantor for the financial year ended 31 December 2021 (see Annual Report 2021 at (i) above) https://www.syngenta.com/sites/syngenta/files/bond-investor-information/financial-results/Syngenta-AG-2021-Financial-Report.pdf

		Page reference
Guarantor financial statements:		
(a)	Income Statement for the years ended 31 December 2021 and 31 December 2020	87
(b)	Balance Sheet (prior to Appropriation of Available Earnings) at 31 December 2021 and 31 December 2020	88
(c)	Notes to the Financial Statements of Syngenta AG	89 to 95
(d)	Appropriation of Available Earnings of Syngenta AG	96
(e)	Report of the Statutory Auditor on the Financial Statements	101* to 102*

* These page numbers are references to the PDF pages included therein.

(iv) the sections set out below from the audited statutory financial statements of the Guarantor for the financial year ended 31 December 2020 (see Annual Report 2020 at (i) above) https://www.syngenta.com/sites/syngenta/files/bond-investor-information/financial-results/Syngenta-AG-2020-Financial-Report.pdf

		Page reference
Guarantor financial statements:		
(a)	Income Statement for the years ended 31 December 2020 and 31 December 2019	88
(b)	Balance Sheet (prior to Appropriation of Available Earnings) at 31 December 2020 and 31 December 2019	89
(c)	Notes to the Financial Statements of Syngenta AG	90 to 96
(d)	Appropriation of Available Earnings of Syngenta AG	97
(e)	Report of the Statutory Auditor on the Financial Statements	101* to 102*

* These page numbers are references to the PDF pages included therein.

(v) Syngenta Netherlands' audited statutory financial statements for the financial year ended 31 December 2021, together with the notes to the financial statements and the auditor's report thereon https://www.syngenta.com/sites/syngenta/files/bond-investor-information/financial-results/Annual%20accounts%20Syngenta%20Finance%20NV%202021%20incl%20auditors%20report%20unsigned.pdf

		Page reference (PDF)
(a)	Balance Sheet as at 31 December 2021	8
(b)	Profit and Loss Account 2021	9
(c)	Notes to the Financial Statements	10 to 26
(d)	Independent Auditor's Report	28 to 36

(vi) Syngenta Netherlands' audited statutory financial statements for the financial year ended 31 December 2020, together with the notes to the financial statements and the auditor's report thereon https://www.syngenta.com/sites/syngenta/files/company/bond-investors/Annual-Accounts-Syngenta-Finance-NV-2020auditors-report.pdf

		Page reference (PDF)
(a)	Balance Sheet as at 31 December 2020	8
(b)	Profit and Loss Account 2020	9
(c)	Notes to the Financial Statements	10 to 25
(d)	Independent Auditor's Report	28 to 35

(vii) Syngenta Switzerland's audited statutory financial statements for the financial year ended 31 December 2021, together with the notes to the financial statements and the auditor's report thereon https://www.syngenta.com/sites/syngenta/files/bond-investor-information/financial-results/RSTB%20SFAG%202021_signed.pdf

		Page reference (PDF)
(a)	Statutory Auditor's Report	2 to 3
(b)	Balance Sheet	4
(c)	Income Statement	5
(d)	Notes to the Financial Statements	6 to 9
(e)	Appropriation of Available Earnings	10

(viii) Syngenta Switzerland's audited statutory financial statements for the financial year ended 31 December 2020, together with the notes to the financial statements and the auditor's report thereon https://www.syngenta.com/sites/syngenta/files/company/bond-investors/financial-results/Syngenta-Finance-AG-2020-Statutory-incl-Auditors-Report.pdf

		Page reference (PDF)
(a)	Statutory Auditor's Report	2 to 3
(b)	Balance Sheet	4
(c)	Income Statement	5
(d)	Notes to the Financial Statements	6 to 9
(e)	Appropriation of Available Earnings	10

(ix) the terms and conditions set out on pages 25 to 49 of the base prospectus dated 21 March 2014 https://syngenta.pid1-e1.investis.com/sites/syngenta/files/bond-investor-information/01-Base-Prospectus.pdf

(x) the terms and conditions set out on pages 36 to 63 of the base prospectus dated 6 April 2018 https://www.syngenta.com/sites/syngenta/files/debt-portfolio/prospectus-base-180406.pdf

(xi) the terms and conditions set out on pages 43 to 78 of the base prospectus dated 16 March 2020 https://www.syngenta.com/sites/syngenta/files/bond-investor-information/200316Syngenta-2020-EMTN-Update-Base-Prospectus.pdf

The non-incorporated parts of the documents referred to above are not relevant for the investors or are covered elsewhere in this Base Prospectus. Any information in the documents incorporated by reference herein which is not included in the above cross-reference tables is considered to be additional information and is not required by the relevant Annexes of the Commission Delegated Regulation (EU) 2019/980.

Any statement contained herein or any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement, provided that such modifying or superseding statement is made by way of an annual information update or supplements to this Base Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered office of the Issuers and the Guarantor, and will also be published on the website of the Issuers (https://www.syngenta.com/) and the website of Luxembourg Stock Exchange (www.bourse.lu).

FINAL TERMS AND DRAWDOWN PROSPECTUSES

This Base Prospectus has been approved by the CSSF as a base prospectus issued in compliance with the Prospectus Regulation and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of Notes issued under the Programme. The Prospectus Regulation requires, amongst other things, that this Base Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the relevant Issuer and the Guarantor, and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuers and the Guarantor have included or incorporated by reference in this Base Prospectus all of such information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the information referred to above in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in this Base Prospectus as completed to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

FORMS OF THE NOTES

Each Tranche of Notes (other than Swiss Franc Notes) will be in bearer form and will initially be issued 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 Temporary Global Note or, as the case may be, Permanent Global Note which is or are not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be delivered 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 any other relevant clearing system, and each Temporary Global Note or, as the case may be, Permanent Global Note which is or are intended to be issued in NGN form, as specified in the relevant Final Terms, will be delivered on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used and certain other criteria are fulfilled.

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 Swiss Global Note will be delivered on or around the issue date of the relevant Tranche of the Notes with a depositary for SIS and/or any other relevant clearing system.

The relevant Final Terms will also specify whether United States Treasury Regulation § 1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended (the "**TEFRA C Rules**"), or United States Treasury Regulation § 1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended (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 (taking into account any unilateral right to extend or rollover the term), 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 (free of charge), 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 and, if the relevant Final Terms specify that the TEFRA D Rules are applicable, 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 subject to the TEFRA D Rules 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 duly authenticated and, in the case of an NGN, effectuated, 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 if the Temporary Global Note is not intended to be issued in NGN form; 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**") with, where applicable, Coupons and Talons attached:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) or if the relevant Final Terms specify "in the limited circumstances specified in the Permanent Global Note", then 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

(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).

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 (free of charge), 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 (free of charge), 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, if the Temporary Global Note is not intended to be issued in NGN form, 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 with, where applicable, Coupons and Talons attached:

(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 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

(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).

Swiss Global Notes

The Notes and all rights in connection therewith are documented in the form of a Swiss Global Note, which shall be deposited by the Swiss Principal Paying Agent with SIX SIS AG or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange AG (SIX SIS AG or any such other intermediary, the "**Intermediary**"). Once the Swiss Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Noteholder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global Note to the extent of his claim against the Issuer, provided that for so long as the Swiss Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held by each participant through that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of such Notes will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their name, or in case of Intermediaries (*Verwahrungsstellen*), the Intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

Neither the Issuer nor the Noteholders shall at any time have the right to effect or demand the conversion of the Swiss Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Bonds (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) are printed. Notes may only be printed, in whole, but not in part, if the Swiss Principal Paying Agent determines, in its sole discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful. Should the Swiss Principal Paying Agent so determine, it shall provide for the printing of definitive Notes (*Wertpapiere*) without cost to the Noteholders. In the case definitive Notes (*Wertpapiere*) are printed, the Swiss Global Note will immediately be cancelled by the Swiss Principal Paying Agent and the definitive Notes (*Wertpapiere*) shall be delivered to the Noteholders against cancellation of the Notes in the Noteholders' securities accounts.

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 the relevant Final Terms which completes 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 "*Overview of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Notes which is issued in compliance with the TEFRA D Rules, 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 (as defined in the Internal Revenue Code of 1986, as amended) 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 are the Terms and Conditions of the Notes which, as completed by the relevant Final Terms, will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions.

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.$7,500,000,000 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 are issued in Series (as defined below) and each Series 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 completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by 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 10 May 2022 (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 Mellon 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 and the Coupons (as defined below) have the benefit of an amended and restated paying agency agreement dated 10 May 2022 (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 (i) a regulated market within the European Economic Area or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (I) the European Economic Area or (ii) the United Kingdom in circumstances where a prospectus is required to be published under Regulation 2017/1129 (as amended) (the "**Prospectus Regulation**") or the Financial Services and Markets Act 2000 (as amended), 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 regulated market of the Luxembourg Stock Exchange, the relevant Final Terms will be available for inspection on the website of the Issuers (https://www.syngenta.com/) and the website of the Luxembourg Stock Exchange (www.bourse.lu).

(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;

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time specified in the relevant Final Terms, and (b) in relation to ISDA Determination, the Designated Maturity specified in the relevant Final Terms;

"**Business Day**" means:

(1) 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

(2) 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 TARGET 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:

(1) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(2) "**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;

(3) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(4) "**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**:

  (I) 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;

  (II) 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

  (III) 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

(5) "**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;

"**Change of Control**" means any of the following:

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Guarantor and its subsidiaries to any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934), provided, however, that no Change of Control shall occur if such "person" is any person Controlled by the central government of the People's Republic of China, including, without limitation, the State Administration of State-owned Assets Commission (each such person a "**PRC Government Person**");

(ii) any transaction (including any merger or consolidation) the result of which is that any "person" becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of more than 50 per cent. of the outstanding voting power of the Guarantor's outstanding shares, provided, however, that no Change of Control shall occur if such "person" is a PRC Government Person;

(iii) the Guarantor consolidates with, or merges with or into, any entity, or any entity consolidates with or merges with or into the Guarantor, unless following the transaction the Guarantor's ultimate shareholders prior to the transaction own a majority of the voting power of the outstanding shares of the surviving entity; or

(iv) the adoption of a plan for the Guarantor's liquidation or dissolution;

"**Change of Control Put Event**" means the Notes cease to be rated Investment Grade (defined below) by all three Rating Agencies (defined below) on any date during the period starting 60 days prior to the Issuer's first public announcement of any Change of Control and ending 60 days following consummation of the Change of Control (subject to extension as long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change, other than an announcement with positive implications), and the Rating Agencies confirm that any reduction in ratings is attributable to the Change of Control. However, no Change of Control Put Event will be deemed to have occurred unless and until the Change of Control has been consummated. The Issuer shall be required to send written notice to the Trustee of any Change of Control Put Event;

"**Change of Control Put Option**" means the option of the Noteholders exercisable pursuant to Condition 11(f) (*Change of control repurchase*);

"**Control**" means (i) the direct or indirect ownership or control of more than 50 per cent. of the voting rights of the issued share capital of a person or (ii) the nomination or designation of no less than 50 per cent. of the members then in office of a person's board of directors or equivalent governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

"**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:

(1) if "**Actual/Actual (ICMA)**" is so specified, means:

    (I) 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

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

1. 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

2. the actual number of days in such Calculation Period falling in the next Regular 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;

(2) 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);

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

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

(5) if "**30/360**" is so specified, means 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:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D, will be 30; and

"D2" 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 D1 is greater than 29, in which case D2 will be 30;

(6) if "**30E/360**" or "**Eurobond Basis**" is so specified, means 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:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" 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 D2 will be 30; and

(7) if "**30E/360 (ISDA)**" is so specified, means 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:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" 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, will be 30; and

"D2" 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 D2 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 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 these Conditions or the relevant Final Terms;

"**EURIBOR**" means, in respect of any Specified Currency and any Specified Period, the interest rate benchmark known as the Euro zone interbank offered rate;

"**Event of Default**" means any one of the circumstances described in Condition 14 (*Events of Default*) but (in the case of any of the events described in Conditions 14(b), 14(c), 14(d), 14(e), 14(f) and 14(h)(ii) thereof in relation to the relevant Issuer or the Guarantor) only if such event is, pursuant to the provisions of Condition 14 (*Events of Default*), certified by the Trustee to be materially prejudicial to the interests of holders of the Notes of the relevant Series;

"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed by a majority of not less than three quarters of the votes cast;

"**FA Selected Bond**" means a government security or securities selected by the Financial Adviser (as defined below) as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes;

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

"**Financial Adviser**" means a financial adviser selected by the relevant Issuer;

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

"**Fitch**" means Fitch Ratings Ltd and its successors;

"**Funded Debt**" means:

(1) 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

(2) 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**" means a "holding company" of another company if it:

(1) holds a majority of the voting rights in that other company; or

(2) is a member of that other company and has the right to appoint or remove a majority of that other company's board of directors; or

(3) is a member of that other company and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in that other company,

or if it is a holding company of a company which is itself a holding company of that other company;

"**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:

(1) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(2) 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;

"**Investment Grade**" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch);

"**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified in the relevant Final Terms, 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. ("**ISDA**")) or (ii) if "2021 ISDA Definitions" is specified in the relevant Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein (as at the date of issue of the first Tranche of the Notes of the relevant Series, as published by ISDA);

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

"**Make-Whole Amount**" means the Make-Whole Amount, determined in accordance with Condition 11(c) (*Redemption at the option of the Issuer*), specified 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;

"**Maximum Increase Amount**" has the meaning given in the relevant Final Terms;

"**Meeting**" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"**Moody's**" means Moody's Investors Service Limited and its successors;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in 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 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:

(a) if the currency of payment is Euro, any day which is:

 (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

 (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not Euro, any day which is:

 (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

 (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**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**:

(1) 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

(2) in relation to New Zealand dollars, it means either Wellington or Auckland, 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;

"**Rating Agency**" means each of Moody's, S&P and Fitch or any of their respective successors; provided, that if any of Moody's, S&P and Fitch ceases to provide rating services to issuers or investors for reasons outside of the Issuer's control, then, except as otherwise provided, the Issuer may appoint another rating agency of international standing as a replacement for such Rating Agency;

"**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, which shall be at least equal to the nominal amount of the Notes, as may be specified in the relevant Final Terms;

"**Redemption Margin**" shall be as set out in 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 Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Bond**" shall be as set out in the relevant Final Terms or the FA Selected Bond;

"**Reference Bond Price**" means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"**Reference Government Bond Dealer**" means each of five banks selected by the relevant Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the relevant Final Terms on the reference date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

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

"**Reference Rate**" means EURIBOR as specified in the relevant Final Terms in respect of the period specified in the relevant Final Terms;

"**Regular Period**" means:

(1) 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;

(2) 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

(3) 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;

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the relevant Issuer pursuant to Condition 11(c) (*Redemption at the option of the Issuer*);

"**Remaining Term Interest (Three Month Par Redemption**)" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note up to but excluding the first date on which the Three Month Par Call Option can be exercised by the relevant Issuer determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the relevant Issuer pursuant to Condition 11(c) (*Redemption at the option of the Issuer*);

"**Reserved Matter**" means any proposal:

(1) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;

(2) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the relevant Issuer, the Guarantor or any other person or body corporate formed or to be formed (other than as permitted under Clause 8.3 (*Substitution of the Issuers*) or 8.4 (*Substitution of the Guarantor*) of the Trust Deed);

(3) to change the currency in which amounts due in respect of the Notes are payable;

(4) to modify any provision of the guarantee of the Notes (other than as permitted under Clause 8.3 (*Substitution of the Issuers*) or 8.4 (*Substitution of the Guarantor*) of the Trust Deed);

(5) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(6) to amend this definition;

"**S&P**" means S&P Global Ratings Europe Limited, Italy Branch and its successors;

"**Specified Currency**" means the currency specified in the applicable Final Terms;

"**Specified Denomination(s)**" means the denominations specified in the applicable Final Terms;

"**Specified Office**" of any Agent means the office outside the United States specified against its name in Schedule 1 (*The Specified Offices of the Agents*) to the Paying Agency Agreement or, in the case of any Agent not originally party to the Paying Agency Agreement, specified in its terms of appointment or such other office in the same city or town as such Agent may specify by notice to the relevant Issuer and the other parties to the Paying Agency Agreement in accordance with Clause 13.9 (*Changes in Specified Offices*) to the Paying Agency Agreement. In relation to Swiss Paying Agents, Specified Office means all offices of each Swiss Paying Agent located in Switzerland;

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

"**Subsidiary**" means a subsidiary or subsidiary undertaking of the relevant Issuer or the Guarantor whose affairs are for the time being required to be fully consolidated in the consolidated accounts of such Issuer or the Guarantor (as the case may be);

"**Successor in Business**" means, in relation to the Guarantor any company which effectively assumes all of the obligations of the Guarantor under, or in respect of, the Trust Deed and the Notes and which:

(1) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Guarantor immediately prior thereto; and

(2) carries on, as successor to the Guarantor, the whole or substantially the whole of the business carried on by the Guarantor immediately prior thereto;

"**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;

"**TARGET**" 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;

"**TARGET Settlement Day**" means any day on which TARGET is open for the settlement of payments in euro;

"**Threshold Rating**" has the meaning given in the relevant Final Terms;

"**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 13 (*Taxation*) or any undertaking given in addition to or in substitution of Condition 13 (*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 13 (*Taxation*) or any undertaking given in addition to or in substitution of Condition 13 (*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.

The Notes may be issued as a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

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, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

4 Status and Guarantee of the Notes

(a) Status of the Notes

The Notes and any related Coupons constitute the direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the relevant Issuer and rank and will rank *pari passu* without preference among themselves and equally with all other unsecured and unsubordinated obligations of the relevant Issuer from time to time outstanding, 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 the direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligation of the Guarantor and ranks and will rank *pari passu* without preference among themselves and equally with all other unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

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. Certain Notes shall also be specified in the relevant Final Terms as being subject to Condition 9 (*Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes*).

(b) Accrual of interest

The Notes bear interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on each Interest Payment Date(s) in each year up to (and including) the Maturity Date, subject as provided in Condition 12 (*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

If the Notes are in definitive form, except as provided in the relevant Final Terms, the amount of interest payable in respect of each Note for any Interest Period will amount to 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. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

(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 Provisions

(a) Application

This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable. Certain Notes shall also be specified in the relevant Final Terms as being subject to Condition 9 (*Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes*).

(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 12 (*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 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:

(A) If the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(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 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;

(B) references in the ISDA Definitions to:

(i) "**Confirmation**" shall be references to the relevant Final Terms;

(ii) "**Calculation Period**" shall be references to the relevant Interest Period;

(iii) "**Termination Date**" shall be references to the Maturity Date;

(iv) "**Effective Date**" shall be references to the Interest Commencement Date; and

(C) If the Final Terms specify "2021 ISDA Definitions" as being applicable:

(i) "**Administrator/Benchmark Event**" shall be disapplied; and

(ii) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(e) Maximum and/or Minimum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(f) 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.

(g) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate.

(h) 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.

(i) 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.

(j) 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 Benchmark Discontinuation

(a) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8(b)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 8(d)) no later than the Reference Rate Determination Cut-off Date. In making such determination, the Independent Adviser appointed pursuant to this Condition 8(a) shall act in good faith as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the relevant Issuer, the Guarantor, the Trustee, the Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 8.

If (i) the relevant Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 8(a) no later than the Reference Rate Determination Cut-off Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest determined using the Original Reference Rate last displayed on the relevant Screen Page prior to the relevant Interest Determination Date. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 8(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 8); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 8).

(c) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for all relevant future Interest Periods. If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread for all relevant future Interest Periods.

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 8 and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the relevant Issuer shall, subject to giving notice thereof in accordance with Condition 8(e), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the relevant Issuer, but subject to receipt by the Trustee of a certificate signed by two directors of the relevant Issuer pursuant to Condition 8(e), the Trustee shall (at the expense of the relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the relevant Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 8, the Calculation Agent or any Agent is not obliged to concur with the relevant Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 8 to which, in the sole opinion of the Calculation Agent or the relevant Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Agent (as applicable) in the Paying Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 8(d), the relevant Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 8 will be notified promptly by the relevant Issuer to the Trustee, the Calculation Agent and the Agents. In accordance with Condition 21, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the relevant Issuer shall deliver to the Trustee, the Calculation Agent and the Agents a certificate signed by two directors of the relevant Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 8; and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Agents' ability to rely on such certificate as aforesaid) be binding on the relevant Issuer, the Trustee, the Calculation Agent, the Agents and the Noteholders.

Notwithstanding any other provision of this Condition 8, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the relevant Issuer thereof and the relevant Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the relevant Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the relevant Issuer under Condition 8 (a), (b), (c) and (d), the Original Reference Rate and the Screen Rate Determination provisions provided for in Condition 8(c) will continue to apply unless and until a Benchmark Event has occurred.

(g) Definitions

As used in this Condition 8:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Rate for which no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) if Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 8(b) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

"**Benchmark Amendments**" has the meaning given to it in Condition 8(d);

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist or be administered; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date; or

(5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market or may no longer be used; or

(6) it has, or will prior to the next Interest Determination Date, become unlawful for any Agent, the Calculation Agent, the relevant Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the relevant Issuer and promptly notified to the Trustee, the Calculation Agent and the Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Agents shall have any responsibility for making such determination;

"**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate experience in international debt capital markets appointed by the relevant Issuer under Condition 8(a);

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

"**Reference Rate Determination Cut-off Date**" means in any Interest Period, the date that is no later than ten business days prior to the Interest Determination Date relating to the next succeeding Interest Period;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

9 Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes

This Condition 9 (*Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes*) is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.

The Rate of Interest payable on the Notes will be subject to adjustments from time to time if any Rating Agency (or, in any case, any substitute Rating Agency thereof) downgrades (or subsequently upgrades) the rating assigned to the Notes, in the manner described below.

If the rating of the Notes from any one or more of the Rating Agencies (or, in any case, a substitute Rating Agency thereof) is a rating specified as a Threshold Rating in the relevant Final Terms, the Rate of Interest will increase from the Rate of Interest payable on the Notes on the Issue Date by an amount equal to the sum of the applicable percentages specified in the relevant Final Terms opposite the Threshold Rating of each Rating Agency (or, in any case, a substitute Rating Agency thereof).

If at any time the Rate of Interest has been adjusted upwards and any Rating Agency (or, in any case, a substitute Rating Agency thereof), as the case may be, subsequently increases its rating of the Notes to any of the Threshold Ratings specified in the relevant Final Terms, the Rate of Interest will be decreased such that the Rate of Interest equals the Rate of Interest payable on the Notes on the Issue Date plus the sum of the percentages set forth opposite the applicable Threshold Ratings in the relevant Final Terms, such ratings being in effect immediately following the increase. If Moody's, S&P and Fitch (or, in any case, a substitute Rating Agency thereof) subsequently increase the rating of the Notes to Ba2, BBB- or BBB-, respectively (or the equivalent of such ratings, in the case of a substitute Rating Agency), or higher, the interest rate on the Notes will be decreased to the Rate of Interest payable on the Notes on the date of their issuance plus (if applicable) the percentages set forth opposite the applicable Threshold Ratings in the relevant Final Terms, such ratings being in effect immediately following the increase. In addition, the Rate of Interest will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by any of the Rating Agencies) if the Notes become rated Baa1, BBB+ and BBB+ (or the equivalent of such ratings, in the case of a substitute Rating Agency) or higher by Moody's, S&P and Fitch (or, in any case, a substitute Rating Agency thereof), respectively (or two of these ratings if the Notes are only rated by two Rating Agencies or one of these ratings if the Notes are only rated by one Rating Agency).

Each adjustment to the Rate of Interest required by any decrease or increase in a Threshold Rating specified in the relevant Terms and Conditions, whether occasioned by the action of Moody's, S&P or Fitch (or, in any case, a substitute Rating Agency thereof), shall be made independent of any and all other adjustments. In no event shall (1) the Rate of Interest be reduced to below the Rate of Interest payable on the Notes on the Issue Date or (2) the total increase in the Rate of Interest exceed the Maximum Increase Amount specified in the relevant Final Terms above the Rate of Interest payable on the Notes on the Issue Date.

No adjustments to the Rate of Interest shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Notes. If at any time fewer than three Rating Agencies provide a rating of the Notes for a reason beyond the control of the relevant Issuer or, as the case may be, the Guarantor, the relevant Issuer, failing whom, the Guarantor, will use its commercially reasonable efforts to obtain a rating of the Notes from a substitute Rating Agency, to the extent that one exists (as determined by the relevant Issuer or, as the case may be, the Guarantor in good faith), and if a substitute Rating Agency so exists, for purposes of determining any increase or decrease in the Rate of Interest pursuant to the Threshold Ratings specified in the relevant Final Terms, (a) such substitute Rating Agency will be substituted for the last Rating Agency to provide a rating of the Notes, but which has since ceased to provide such rating, (b) the relative rating scale used by such substitute Rating

Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the relevant Issuer or, as the case may be, the Guarantor and, for purposes of determining the applicable ratings included in the Threshold Ratings specified in the relevant Final Terms with respect to such substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody's, S&P or Fitch, as applicable, in the Threshold Ratings specified in the relevant Final Terms and (c) the Rate of Interest on the Notes will increase or decrease, as the case may be, such that the Rate of Interest equals the Rate of Interest payable on the Notes on the Issue Date plus the appropriate percentage, if any, set forth opposite the Threshold Rating from such substitute Rating Agency in the relevant Final Terms (taking into account the provisions of clause (b) above) (plus any Applicable Percentage resulting from the rating by any other Rating Agency).

For the purposes of this interest rate adjustment provision, references to ratings include only those ratings on the Notes provided by Rating Agencies solicited by the Guarantor. Nothing shall prevent the Guarantor from discontinuing any rating on the Notes. The rating ascribed by any Rating Agency that ceases to rate the Notes shall be disregarded for purposes of the adjustments to the Rate of Interest set forth above from the time of such cessation, and the terms of the following paragraph shall apply.

For so long as only two Rating Agencies provide a rating of the Notes, any subsequent increase or decrease in the Rate of Interest necessitated by a reduction or increase in the ratings by the two Rating Agencies providing the rating shall increase or decrease, as applicable, by 1.5 multiplied by the sum of the appropriate percentages set forth next to each of such Threshold Ratings in the relevant Final Terms. For so long as only one Rating Agency provides a rating of the Notes, any subsequent increase or decrease in the Rate of Interest necessitated by a reduction or increase in the rating by the Rating Agency providing the rating shall increase or decrease, as applicable, by three multiplied by the appropriate percentage set forth next to such Threshold Rating in the relevant Final Terms. For so long as none of Moody's, S&P, Fitch or a substitute Rating Agency provides a rating of the Notes, the Rate of Interest will increase to, or remain at, as the case may be, the Maximum Increase Amount specified in the relevant Final Terms above the Rate of Interest payable on the Notes on the Issue Date.

Any Rate of Interest increase or decrease described above will take effect from the first day of the Interest Period during which a rating change requires an adjustment in the Rate of Interest, subject to the required Principal Paying Agent notification period described below. In the event notice of an interest rate increase or decrease is received by the Principal Paying Agent less than thirty (30) business days prior to any Interest Payment Date, the required adjustments will become effective at the beginning of the next Interest Period. If any Rating Agency (or, in any case, a substitute Rating Agency thereof) changes its rating of the Notes more than once during any particular Interest Period, the last change by such agency will control for purposes of any Rate of Interest increase or decrease with respect to the Notes described above relating to such Rating Agency's action. The Issuer shall promptly give notice to the Principal Paying Agent upon the occurrence of any rating adjustment as described herein in accordance with Condition 21 (Notices) below, but in no event later than ten (10) business days thereafter and at least thirty (30) business days prior to any Interest Payment Date.

If the Rate of Interest payable on the Notes is increased as described above, the terms "interest," Rate of Interest and Interest Amount as used with respect to the Notes, will be deemed to include any such additional interest unless the context otherwise requires.

In this Condition 9 (*Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes*), references to the Rate of Interest shall, for the purposes of any Floating Rate Notes, be deemed to refer to the Margin.

10 Zero Coupon Note Provisions

(a) Application

This Condition 10 (*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).

11 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 12 (*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 13 (*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 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 13 (*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 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)(l) 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 11(b) (*Redemption for tax reasons*), the relevant Issuer shall be bound to redeem the Notes in accordance with this Condition 11(b) (*Redemption for tax reasons*).

(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 or in part 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, or any other period as may be specified in the relevant Final Terms, 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).

If Make-Whole Amount is specified in the relevant Final Terms as the Optional Redemption Amount and the Three Month Par Call Option is specified in the relevant Final Terms as being not applicable, the Optional Redemption Amount shall be an amount calculated by the Calculation Agent equal to the higher of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed or (ii) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin.

If Make-Whole Amount is specified in the relevant Final Terms as the Optional Redemption Amount and the Three Month Par Call Option is specified in the relevant Final Terms as being applicable, the Optional Redemption Amount shall be an amount calculated by the Calculation Agent equal to the higher of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed or (ii) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest (Three Month Par Redemption) on such Note (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 11(c) (*Redemption at the option of the Issuer*) by the Calculation Agent, shall (in the absence of negligence, wilful default or bad faith) be binding on the relevant Issuer, the Paying Agents and all Noteholders and Couponholders.

(d) Partial redemption

If the Notes are to be redeemed in part only on any date in accordance with Condition 11(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of 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 and the notice to Noteholders referred to in Condition 11(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed.

(e) 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 11(e) (*Redemption at the option of Noteholders*), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), or any other period as may be specified in the relevant Final Terms, 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 11(e) (*Redemption at the option of Noteholders*), 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 11(e) (*Redemption at the option of Noteholders*), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(f) Change of control repurchase

If a Change of Control Put Option is specified in the relevant Final Terms as being applicable, then, upon the occurrence of a Change of Control Put Event, unless the Issuer has exercised its right to redeem the Notes as described under Condition 11(b) (*Redemption for tax reasons*) or 11(c) (*Redemption at the option of the Issuer*), each holder of the Notes will have the right to require the Issuer to purchase all or a portion of such holder's Notes, at a purchase price equal to 101 per cent. of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of holders to receive interest due on the scheduled Interest Payment Dates.

Within 30 days following the date upon which the Change of Control Put Event occurs or, at the Issuer's option, prior thereto but after the public announcement of the pending Change of Control (defined below), the Issuer will send, by first class mail, a notice to each holder of the Notes setting forth its offer to purchase the Notes, specifying the purchase date, which will be no earlier than 30 days nor later than 60 days from the date the notice is mailed, unless otherwise required by law. If mailed prior to the date of the Change of Control, the notice will state that the offer is subject to completion of the Change of Control. Holders electing to sell their Notes will be required to deposit with any Paying Agent such Notes together with all unmatured Coupons relating thereto prior to the close of business on the third business day prior to the payment date.

The Issuer will not be required to make a Change of Control offer in respect of the Notes if (i) a third party makes such an offer in the manner and at the times referred to above and otherwise in compliance with the requirements referred to above, and such third-party purchases all Notes properly tendered and not withdrawn under its offer or (ii) the Issuer has exercised its right to redeem the Notes as described under Condition 11(b) (Redemption for tax reasons) or 11(c) (Redemption at the option of the Issuer) unless and until there is a default in payment of the applicable redemption price.

(g) Three month par redemption at the option of the Issuer

If the Three Month Par Call Option is specified in the relevant Final Terms as being applicable, the relevant Issuer may, on any date which is on or after the date that is three months prior to the Maturity Date of the Notes (the "**Three Month Par Optional Redemption Date**"), on giving not less than 30 nor more than 60 days' notice, or any other period as may be specified in the relevant Final Terms, to the Noteholders in accordance with Condition 21 (*Notices*) and to the Trustee and Agents, redeem the Notes in whole or in part, at 100 per cent. of the principal amount thereof, together with accrued interest and any unpaid and Additional Amounts to but excluding the Three Month Par Optional Redemption Date. The relevant Issuer shall notify the Trustee prior to the provision of such notice (which notice shall be irrevocable, shall specify the Three Month Par Optional Redemption Date and shall oblige the relevant Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the Three Month Par Optional Redemption Date). In the case of a partial redemption, the Notes shall be selected for redemption either: (a) in accordance with the procedures of the relevant clearing systems; or (b) if the Notes are not held in a clearing system or if the relevant clearing system prescribe no method of selection, the Notes will be redeemed by drawing lots in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices; subject, in each case, to compliance with any applicable laws and stock exchange or other relevant regulatory requirements.

(h) No other redemption

The relevant Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 11(a) (*Scheduled redemption*) to 11(g) (*Three month par redemption at the option of the Issuer*) above.

(i) 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.

(j) 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, reissued, 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).

(k) 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 11(j) (*Purchase*) above (together with all unmatured Coupons cancelled therewith) may not be reissued or resold.

12 Payments

(a) Principal

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes to or to the order 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 12(g) (*Payments on business days*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons to or to the order of any Paying Agent outside the United States in the manner described in Condition 12(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

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 13 (*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 12(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 15 (*Prescription*)) but not thereafter.

(f) Unmatured Coupons void

If the relevant Final Terms specifies that this Condition 12(f) (*Unmatured Coupons void*) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 11(b) (*Redemption for tax reasons*), Condition 11(c) (*Redemption at the option of the Issuer*) or Condition 11(e) (*Redemption at the option of Noteholders*) or Condition 14 (*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 to or to the order of any Paying Agent outside the United States (or in New York City if permitted by Condition 12(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 Interest Payment Date for 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 15 (*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 SIX Swiss Exchange

Payments in respect of Swiss Franc denominated Notes that are listed on the SIX 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.

13 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:

(i) where a holder or beneficial owner 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 required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 24 August 2011 (reform of the Swiss withholding tax regime to a paying agent system), in particular, the principle to have a person other than the Issuer withhold or deduct tax; or

(iv) where such withholding or deduction is required to be made pursuant to an agreement between Switzerland and other countries on final withholding taxes levied by Swiss paying agents in respect of persons resident in the other country on income of such person on Notes booked or deposited with a Swiss paying agent (*Abgeltungssteuer*); or

(v) by or on behalf of a holder or beneficial owner 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;

(vi) in respect of which a holder or beneficial owner fails to comply with a timely request of the Issuer or Guarantor, addressed to the holder, to provide information concerning such holder's or beneficial owner's nationality, residence, identity or connection with Switzerland or The Netherlands, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which additional amounts would have otherwise been payable to such holder; or

(vii) more than 30 days after the Relevant Date except to the extent that the relevant holder or beneficial owner 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.

(c) FATCA Withholding

Notwithstanding anything to the contrary contained herein, the relevant Issuer and the Guarantor shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"), and neither the relevant Issuer nor the Guarantor (as the case may be) shall pay any additional amounts in respect of FATCA Withholding.

14 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 14(b), 14(c), 14(d), 14(e), 14(f) and 14(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 and/or prefunded and/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 21 (*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-acceleration and 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 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. $125,000,000 (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 part 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 18 (*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.

15 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 12 (*Payments*).

16 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.

17 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 13 (*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) 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

(c) 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 21 (*Notices*).

18 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 sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee, the relevant Issuer and the Guarantor (acting together) 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.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

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 seqq. 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 (other than in respect of Reserved Matters) 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 (other than in respect of Reserved Matters).

Any such authorisation, waiver or modification shall be binding on the Noteholders and, 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.

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.

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 13 (*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.

19 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 prefunded 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.

20 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, the date from which interest starts to accrue and the Issue Date) so as to form a single Series with the outstanding Notes, provided that in the case of Notes which were issued in accordance with United States Treasury Regulation 1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form as the rules in such regulations for purposes of Section 4701 of the Code that are initially represented by a Temporary Global Note exchangeable for interests in a Permanent Global Note or Definitive Notes, such consolidation can only occur following the exchange of interests in the Temporary Global Note for interests in the Permanent Global Note or Definitive Notes upon certification of non-U.S. beneficial ownership. 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.

21 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*) and, if the Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or the website of the

Luxembourg Stock Exchange (*www.bourse.lu*) or in either case, 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 21 (*Notices*).

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices in respect of the Swiss Franc denominated Notes will be published (so long as the Notes are listed on the SIX Swiss Exchange AG and so long as the rules of the SIX Swiss Exchange AG so require) (i) on the website of the SIX Swiss Exchange AG on www.six-swiss-exchange.com (where notices are currently published under http://www.six-swiss-exchange.com/news/official_notices/search_en.html) or (ii) in compliance with any other regulations of SIX Swiss Exchange AG.

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 relevant Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a 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.

22 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

23 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).

24 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) Submission to jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes, the Coupons and/or the Trust Deed (including a dispute regarding the existence, validity or termination of the Notes, the Coupons and/or the Trust Deed or any dispute relating to any non-contractual obligation arising out of or in connection with the Notes, the Coupons and/or the Trust Deed) or the consequences of their nullity and accordingly each of the Issuers and the Guarantor in relation to any Dispute submit to the exclusive jurisdiction of the English courts.

(c) Appropriate forum

The Issuers and the Guarantor agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary. The Issuers and the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(d) Rights of the Noteholders to take proceedings outside England

Condition 23(b) (Submission to jurisdiction) is for the benefit of the Noteholders only. As a result, nothing in this Condition 23 (*Governing Law and Jurisdiction*) prevents any Noteholder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.

(e) Process agent

Each of the Issuers and the Guarantor agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Syngenta Limited, Attention: Company Secretary at Syngenta Limited, Bramley House, Old Portsmouth Road, Artington, Guildford, Surrey, GU3 1LR or its registered office for the time being or at any other address for the time being at which process may be served on such person in accordance with the Companies Act 2006 (with a copy of any process to be served on Syngenta Finance N.V. Attention: Edwin Pool, Westeinde 62, 1601 BK Enkhuizen, The Netherlands). If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuers and the Guarantor, the Issuers and the Guarantor (acting together) shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on their behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Issuers and the Guarantor. Nothing in this sub clause shall affect the right of the Trustee or any Noteholder to serve process in any other manner permitted by law.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be in the following form, duly 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.

[**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)]

[**MiFID II product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][1]

[**UK MiFIR product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate [*Consider any negative target market*]. [Any person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][2]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No

1 Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

2 Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][3]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 (the "**EUWA**")][EUWA]; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of [Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA][UK MiFIR]; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129][the Prospectus Regulation] as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by [Regulation (EU) No 1286/2014][the PRIIPs Regulation] as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][4]

Final Terms dated [*date*]

[**Syngenta Finance N.V./Syngenta Finance AG**][5]
[LEI: 54930042S3BYCEGOCN86/529900N01HMPQ5QK4H13]

Issue of [*Aggregate Nominal Amount of Tranche] [Title of Notes*] Guaranteed by
Syngenta AG
[LEI: 549300HTOMQG20JYV568]
under the
U.S. $7,500,000,000 Euro Medium Term Note Programme

PART A — CONTRACTUAL TERMS

[*The following language applies in the case of Notes issued by Syngenta Finance N.V.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 May 2022 [and the supplement[s] thereto dated [*date*]] which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")][the Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [and the supplement[s] thereto dated [*date*]]. 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 [and the supplement[s] thereto dated [*date*]]. The Base Prospectus [and the supplement[s] thereto] [is] [are] available for

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3 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case "Prohibition of Sales to EEA Retail Investors" under Part B item 9 (*Distribution*) of the Final Terms should be specified to be "Applicable".

4 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case "Prohibition of Sales to UK Retail Investors" under Part B item 9 (*Distribution*) of the Final Terms should be specified to be "Applicable".

5 No Notes issued by Syngenta Finance AG will be admitted to trading on a regulated market in the EEA.

viewing [at www.bourse.lu] and the website of the Issuers [at https://www.syngenta.com/] [and] during normal business hours at the offices of Syngenta Finance N.V. at Westeinde 62, 1601 BK Enkhuizen, The Netherlands and The Bank of New York Mellon at One Canada Square, London E14 5AL, United Kingdom and copies may be obtained from the offices of Syngenta Finance N.V. at Westeinde 62, 1601 BK Enkhuizen, The Netherlands and The Bank of New York Mellon at One Canada Square, London E14 5AL. The Final Terms in respect of Notes which are admitted to trading on the regulated market of the Luxembourg Stock Exchange will be available for viewing on the website of the Issuers (https://www.syngenta.com/) and the website of the Luxembourg Stock Exchange (www.bourse.lu).]

[*The following language applies in the case of Notes issued by Syngenta Finance AG.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 May 2022 [and the supplement[s] thereto dated [*date*]]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus [and the supplement[s] thereto dated [*date*]]. 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 [and the supplement[s] thereto dated [*date*]]. The Base Prospectus [and the supplement[s] thereto] [is] [are] available for viewing 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 by Syngenta Finance N.V. 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 [21 March 2014/6 April 2018/16 March 2020]. This document constitutes the Final Terms of the Notes described herein for the purposes of [Article 5.4 of] [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")][the Prospectus Regulation] and must be read in conjunction with the Base Prospectus dated 10 May 2022 [and the supplement[s] thereto dated [*date*]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [21 March 2014/6 April 2018/16 March 2020]. 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 [21 March 2014/6 April 2018/16 March 2020] and 10 May 2022 [and the supplement[s] thereto dated [*date*] and [*date*]]. The Base Prospectuses [and the supplement[s] thereto] are available for viewing [at www.bourse.lu] [and] [at https://www.syngenta.com/] [and] during normal business hours at the offices of Syngenta Finance N.V. at Westeinde 62, 1601 BK Enkhuizen, The Netherlands and The Bank of New York Mellon at One Canada Square, London E14 5AL, United Kingdom and copies may be obtained from the offices of Syngenta Finance N.V. at Westeinde 62, 1601 BK Enkhuizen, The Netherlands and The Bank of New York Mellon at One Canada Square, London E14 5AL. The Final Terms in respect of Notes which are admitted to trading on the regulated market of the Luxembourg Stock Exchange will be available for viewing on the website of the Issuers (https://www.syngenta.com/) and the website of the Luxembourg Stock Exchange (www.bourse.lu).]

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued by Syngenta Finance AG 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 [21 March 2014/6 April 2018/16 March 2020]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated 10 May 2022 [and the supplement[s] thereto dated [*date*]], save in respect of the Conditions which are extracted from the Base Prospectus dated [21 March 2014/6 April 2018/16 March 2020]. 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 [21 March 2014/6 April 2018/16 March 2020] and 10 May 2022 [and the supplement[s] thereto dated [*date*] and [*date*]]. The Base Prospectuses [and the supplement[s] thereto] are available for viewing 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.*]

1	[(i)	Series Number:	[●]]
	[(ii)	[Tranche Number:	[●]]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable] [The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] Notes due [●] issued on [●] as Series [●] Tranche [●] on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about [●]]
2	Specified Currency or Currencies:		[●]
3	Aggregate Nominal Amount:		
	[(i)]	Series:	[●]
	[(ii)]	[Tranche:	[●]]
4	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
5	(i)	Specified Denominations:[6]	[●]
	(ii)	Calculation Amount:[7]	[●]
6	[(i)]	Issue Date:	[●]
	[(ii)]	Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
7	Maturity Date:		[[●]/Interest Payment Date falling [in/nearest to] [*relevant month and year*]]
8	Interest Basis:		[[●] per cent. Fixed Rate] [EURIBOR +/- [●] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)

6 If an issue of Notes is (i) NOT admitted to trading on a regulated market in the EEA; and (ii) only offered in the EEA in circumstances where a prospectus is not required to be published under the Prospectus Regulation, the €100,000 minimum denomination is not required. 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). If the specified denomination is expressed to be €100,000 or its equivalent and integral multiples of a lower principal amount (for example, €1,000) in excess thereof, insert the additional wording as follows: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000], No Notes in definitive form will be issued with a denomination above [€199,000]." For Notes admitted to trading and listed on the SIX Swiss Exchange the specified denomination will be CHF 5,000 and multiples thereof.

7 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 €100,000 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).

9	Redemption/Payment Basis:		[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount]
10	Change of Interest or Redemption/Payment Basis:		[Applicable: [*give details of change of Interest or Redemption/Payment Basis*]/Not Applicable]
11	Put/Call Options:		[Not Applicable] [Investor Put] [Change of Control Put] [Issuer Call] [Three Months Par Call] [(further particulars specified below)]
12	Date [Board] approval for issuance of Notes [and Guarantee] obtained:		[●] [and [●], respectively]/Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	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] on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[[●][and [●]] in each year, from and including [●], and up to and including the Maturity Date][, subject to adjustment in accordance with paragraph [14(vii)] below]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
	(v)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/365 / Actual/Actual (ISDA)/ Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
	(vi)	Determination Date(s):	[●] in each year
	(vii)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/ Eurodollar Convention/No Adjustment]
	(viii)	Additional Business Centre:	[[●]/Not Applicable]
14	Floating Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)

(i)	Specified Period:[8]	[●]
(ii)	Specified Interest Payment Dates:[9]	[●]
(iii)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]
(iv)	Additional Business Centre(s):	[Not Applicable/[●]]
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vi)	Screen Rate Determination:	[Applicable/Not Applicable]
	• Reference Rate:	[EURIBOR/[*Specify rate*]]
	• Applicable Maturity:	[●]
	• Interest Determination Date(s):	[●]
	• Relevant Screen Page:	[●]
	• Relevant Time:	[●]
	• Relevant Financial Centre:	[●]
(vii)	ISDA Determination:	[Applicable/Not Applicable]
	• ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]
	• Reset Date:	[●]
(viii)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(ix)	Margin(s):	[+/-][●] per cent. per annum
(x)	Minimum Rate of Interest:	[[●] per cent. per annum/Not Applicable]
(xi)	Maximum Rate of	[[●] per cent. per annum/Not Applicable]

8 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".

9 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".

		Interest:	
	(xii)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/365 / Actual/Actual (ISDA)/ Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
15	Adjustment of Rate of Interest (Condition 9):		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining subparagraphs of this paragraph.*)
	(i)	Threshold Ratings:	

Moody's Threshold Ratings[1]	Percentage
Ba3	[●] per cent.
B1	[●] per cent.
B2	[●] per cent.
B3 or below	[●] per cent.

[1] Including the equivalent ratings of any substitute Rating Agency.

S&P Threshold Ratings[1]	Percentage
BB+	[●] per cent.
BB	[●] per cent.
BB-	[●] per cent.
B+ or below	[●] per cent.

[1] Including the equivalent ratings of any substitute Rating Agency.

Fitch Threshold Ratings[1]	Percentage
BB+	[●] per cent.
BB	[●] per cent.
BB-	[●] per cent.
B+ or below	[●] per cent.

[1] Including the equivalent ratings of any substitute Rating Agency.

	(ii)	Maximum Increase Amount:	[●] per cent.
16	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)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/365 / Actual/Actual (ISDA)/ Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

17	Call Option		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs 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/Make-Whole Amount: (A) Reference Bond: [●]/FA Selected Bond (B) Reference Bond Rate: [●] (C) Reference Price: [●] (D) Quotation Time: [●] (E) Redemption Margin: [●]]
	(iii)	Notice Period:	[As set out in Condition 11(c)/[●]]
18	Three Month Par Call		[Applicable/Not Applicable]
19	Put Option		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs 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:	[As set out in Condition 11(e)/[●]]
20	Change of Control Put Option		[Applicable/Not Applicable]
21	Final Redemption Amount		[●] per Calculation Amount
22	Early Redemption Amount		
	(i)	Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons:	[●] per Calculation Amount
	(ii)	Early Redemption Amount per Calculation Amount payable on redemption on event of default:	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Bearer Notes:[10] [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[11] exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.] [Swiss Global Note]
24	New Global Note:	[Yes]/[No]/[Not Applicable]
25	Additional Financial Centre(s):[12]	[Not Applicable/[●]]
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
27	Calculation Agent:	[Not Applicable/Principal Paying Agent/[●]]

[REPRESENTATION - SIX listed Notes only

In accordance with article 43 par. 1 of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed [*name of recognised representative*], located at [*address of recognised representatives*] as representative to lodge the listing application with SIX Swiss Exchange.]

[THIRD PARTY INFORMATION]

[[●] 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:

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[10] 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: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." 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.

[11] Not available for issuances pursuant to TEFRA D, which require the Notes to be initially represented by a Temporary Global Note, exchangeable for interests in a Permanent Global Note or Definitive Notes upon certification of non-U.S. beneficial ownership.

[12] Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii) and 16(iv) relate.

By: ....
Duly authorised

PART B — OTHER INFORMATION

1 LISTING

(i)	Listing:	[Official List of the Luxembourg Stock Exchange /SIX Swiss Exchange/[●] (*Specify*)/None]
(ii)	Admission to trading:	[Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market of the Luxembourg Stock Exchange] with effect from [●].] (*To be included only for Notes issued by Syngenta Finance N.V.*) [Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market of the Luxembourg Stock Exchange] with effect from [●]/Not Applicable] (*To be included only for Notes issued by Syngenta Finance N.V.*) [The Notes have been provisionally admitted to trading on the SIX Swiss Exchange with effect from [●]. The last trading day will be three trading days prior to redemption of the Notes. Application for definitive listing of the Notes to be listed in accordance with the Standard for bonds on the SIX 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 admission to trading:	[[●]/Not Applicable]

2 RATINGS

[Not Applicable]/[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[S&P Global Ratings Europe Limited, Italy Branch/Moody's Investors Service Limited/Fitch Ratings Ltd/[●]]:[●]

(Include a description of the ratings)

[[●] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List- registered-and-certified-CRAs) in accordance with the CRA Regulation] / [[●] is not established in the EEA and is not certified under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"); however, the rating it has given to the Notes is endorsed by [●], which is established in the EEA and registered under the CRA Regulation]

3 REASONS FOR THE OFFER [AND ESTIMATED NET PROCEEDS**]**[13]

(i)	Reasons for the offer:	[The net proceeds of the issue of the Notes will be applied by the Issuer for general corporate purposes of the Guarantor's operating subsidiaries, including,

[13] Include only if Notes are issued that require information to be given in accordance with Annex 15 of the Commission Delegated Regulation (EU) 2019/980.

		without limitation, the refinancing of outstanding indebtedness/[●]] *(See "Use of Proceeds" wording in the Base Prospectus. If the use of proceeds is different from general corporate purposes, include those reasons here)*
(ii)	[Estimated net proceeds:	[●]]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/ OFFER]

[(*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 for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes [other than [●]] has an interest material to the offer. The [Managers/Dealers] and [their/its] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. (*Amend as appropriate if there are other interests*)]

5 *(Fixed Rate Notes only)* YIELD

Indication of yield:	[●]/[Not Applicable]

6 OPERATIONAL INFORMATION

(i)	ISIN Code:	[●]
(ii)	Common Code:	[●]
(iii)	Swiss Security Number:	[●]
(iv)	Any clearing system(s) other than Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme and/or SIX SIS AG 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):] [In the case of CHF Notes: Names and addresses of the Swiss Principal Paying Agent and of the Swiss Principal Paying Agent(s) (if any):]	[●]
(vii)	[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such

		recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
(viii)	Relevant Benchmark:	[[[EURIBOR]/[specify benchmark] is provided by [administrator legal name]]. As at the date hereof, [[administrator legal name][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**").]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**").]/[Not Applicable]

7 *(SIX listed Notes only)* INFORMATION ON THE ISSUER'S MOST RECENT BUSINESS PERFORMANCE

(*Need to include general information on the performance of the Issuer's and of the Guarantor's business performance.*)/Not Applicable

8 *(SIX listed Notes only)* MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS

(Need to include material changes that have occurred in the Issuer's and Guarantor's assets and liabilities, financial position and profits and losses since the close of the last financial year or the balance sheet date of the interim financial statements. If no material changes have occurred, include a negative statement.)/Not Applicable

9 DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/[●]]
(iii)	[Date of Subscription Agreement:]	[[●]]
(iv)	Stabilising Manager(s) (if any):	[Not Applicable/[●]]
(v)	If non-syndicated, name of Dealer:	[Not Applicable/[●]]

(vi)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable][14]
(vii)	Prohibition of Sales to EEA Retail Investors	[Applicable/Not Applicable] *(If the Notes may constitute "packaged" products and no key information document will be prepared, sales of such Notes to EEA Retail Investors should be prohibited and, therefore, "Applicable" should be specified.)* *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, sales of such Notes to EEA Retail Investors do not need to be prohibited and, therefore, "Not Applicable" should be specified).*
(viii)	Prohibition of Sales to UK Retail Investors	[Applicable/Not Applicable] *(If the Notes may constitute "packaged" products and no key information document will be prepared, sales of such Notes to UK Retail Investors should be prohibited and, therefore, "Applicable" should be specified*.) (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, sales of such Notes to UK Retail Investors do not need to be prohibited and, therefore, "Not Applicable" should be specified).*

[14] "TEFRA not applicable" may only be used in the case of Notes with a maturity of one year or less (taking into account any unilateral extension or rollover rights).

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

Each Temporary Global Note, Permanent Global Note or, as the case may be, Swiss Global Note (each, a "**Global Note**") will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Temporary Global Note or, as the case may be, Permanent Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Temporary Global Note or, as the case may be, Permanent Global Note which, for so long as the Temporary Global Note or, as the case may be, Permanent Global Note is held by a common depositary, in the case of a CGN, or a common safekeeper, in the case of a NGN, for Euroclear and/or Clearstream, Luxembourg, will be that common depositary or, as the case may be, common safekeeper. In relation to any Tranche of Notes represented by a Swiss Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Swiss Global Note which, for so long as the Swiss Global Note is held by a depositary for SIS and/or any other relevant clearing system, will be that depositary.

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 (if the Global Note is not intended to be issued in NGN form) 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 in respect of a CGN the payment is noted in a schedule thereto, which endorsements will be *prima facie* evidence that such payment has been made in respect of the Notes, and in respect of a NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Exercise of change of control put option*:* In order to exercise the right to require repurchase of a Note under Condition 11(f) (*Change of control repurchase*), the holder of the Permanent Global Note must, within the relevant period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary, in the case of a CGN, or a common safekeeper, in the case of a NGN, for Euroclear and/or Clearstream, Luxembourg to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time and at the same time present or procure the presentation of the Permanent Global Note to the Principal Paying Agent for notation accordingly.

Exercise of put option: In order to exercise the option contained in Condition 11(e) (*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 11(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 (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg and/or any other clearing system (as the case may be) as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 21 (*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 depositary or a common depositary or a common safekeeper 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 21 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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.

DESCRIPTION OF SYNGENTA FINANCE N.V.

General

Syngenta Finance N.V. ("**Syngenta Netherlands**") was incorporated on 20 March 2007 as a public company with limited liability incorporated 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 under number 37131823. The head office of the Chamber of Commerce is located at Kroonstraat 50, 3511 RC Utrecht, The Netherlands.

The corporate seat of Syngenta Netherlands is in Amsterdam, its registered office 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 EUR 225,000. It is divided into 225,000 shares of EUR 1 each. The issued and fully paid-up share capital of Syngenta Netherlands amounts to EUR 45,000.

Syngenta Netherlands is a wholly owned subsidiary of Syngenta Treasury N.V., a public company with limited liability incorporated under the laws of The Netherlands and registered with the trade register of the Chamber of Commerce under number 37131821, and which is a wholly owned subsidiary of Syngenta Crop Protection AG, which is itself a wholly owned subsidiary of Syngenta AG.

Dividends

Syngenta Netherlands has not made any dividend payments during the last five years. In 2022, Syngenta Netherlands declared a dividend of USD 6 million to Syngenta Treasury N.V..

Subsidiaries

Syngenta Netherlands has no subsidiaries.

Business

The corporate objects of Syngenta Netherlands are set out in article 2 of Syngenta Netherlands' articles of association dated 20 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 conductive to any of the foregoing.

Syngenta Netherlands is also a borrower under a U.S. $3,000,000,000 Revolving Credit Facility Agreement dated 2 November 2012 (as amended pursuant to an amendment letter dated 28 January 2016 and as amended and restated pursuant to amendment agreements dated 10 May 2017 and 20 December 2021, respectively).

Management

Syngenta Netherlands is managed by a managing board. The following individuals are acting as managing directors:

Name	Responsibilities in Syngenta Netherlands	Principal activities outside Syngenta Netherlands
Richard Peletier	Managing Director	Finance Operations Head Benelux/Nordics and acting as director in other Group companies
Laurens Veldhuizen	Managing Director	Legal Counsel and acting as director in other Group companies
Mark Nijhof	Managing Director	Head Corporate Finance Operations and acting as director in other Group companies

The business address of each of Richard Peletier and Laurens Veldhuizen is at Westeinde 62, NL-1601 BK Enkhuizen, The Netherlands. The business address of Mark Nijhof is at Rosentalstrasse 67, CH-4058 Basel, Switzerland.

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.

Financial Statements

See "*Information Incorporated by Reference*" for information on the financial statements of Syngenta Netherlands incorporated by reference into this Base Prospectus.

The independent auditors of Syngenta Netherlands are KPMG Accountants N.V., whose registered office is Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands.

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 as a corporation (*Aktiengesellschaft*) 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 Canton of Basel-Stadt, Switzerland under number CHE-113.036.746 (formerly: CH- 270.3.013.761-2).

The registered office of Syngenta Switzerland is c/o Syngenta Crop Protection AG, Rosentalstrasse 67, 4058 Basel, Switzerland and its phone number is +41 61 323 11 11.

Share Capital and Shareholders

The authorised share capital of Syngenta Switzerland amounts to CHF 10,000,000. It is divided into 10,000 registered shares of CHF 1,000 each.

Syngenta Switzerland is a wholly-owned subsidiary of Syngenta AG.

Dividends

Syngenta Switzerland has not made any dividend payments during the last five years.

Subsidiaries

Syngenta Switzerland has no subsidiaries.

Business

According to article 2 of the articles of incorporation (*Statuten*) of Syngenta Switzerland as at 27 November 2008, its 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 is also a borrower under a U.S. $3,000,000,000 Revolving Credit Facility Agreement dated 2 November 2012 (as amended pursuant to an amendment letter dated 28 January 2016 and as amended and restated pursuant to amendment agreements dated 10 May 2017 and 20 December 2021, respectively). In 2019, the Revolving Credit Facility Agreement was extended for another year and will mature in 2024.

Management

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

Name	**Responsibilities in Syngenta Switzerland**	**Principal activities outside Syngenta Switzerland**
Timon Sartorius	Chairman of the Board	Head Corporate Legal Affairs and acting as director in other Group companies

Name	Responsibilities in Syngenta Switzerland	Principal activities outside Syngenta Switzerland
René Röthlisberger	Member of the Board	Head Group Taxation and acting as director in other Group companies
Mark Nijhof	Member of the Board	Head Corporate Finance Operations and acting as director in other Group companies

The business address of each of the Directors is at Rosentalstrasse 67, 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.

Financial Statements

See "*Information Incorporated by Reference*" for information on the financial statements of Syngenta Switzerland incorporated by reference into this Base Prospectus.

The statutory auditors of Syngenta Switzerland are KPMG AG, whose registered office is Viaduktstrasse 42, 4051 Basel, Switzerland.

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

Overview and History

Syngenta AG ("**Syngenta**") was incorporated on 12 November 1999 as a corporation (*Aktiengesellschaft*) under the laws of Switzerland. Syngenta has been incorporated for an unlimited period of time and is registered with the commercial register of the Canton of Basel-Stadt, Switzerland under number CHE-101.160.902 (formerly: CH-170.3.023.349-3). The registered office of Syngenta is located at Rosentalstrasse 67, 4058 Basel, Switzerland and its telephone number is +41 61 323 11 11.

Syngenta is the holding company for a group of over 150 subsidiaries that collectively employ over 29,000 employees. The Group is a world leading agribusiness operating in the crop protection, seeds, professional solutions and flowers markets. Crop protection chemicals include herbicides, insecticides, fungicides, biological controls and seed treatments that promote strong and healthy plant growth, and are essential inputs enabling growers around the world to improve agricultural productivity and food quality. In Seeds, the Group operates in the high value commercial sectors of field crops (including corn, oilseeds and cereals) and vegetables. The Group's Professional Solutions segment, provides turf and landscape and professional pest management products, and the Group's Flowers business provides flower seeds, cuttings and young plants, to professional growers and consumers.

Syngenta was formed by Novartis AG ("**Novartis**") and AstraZeneca PLC ("**AstraZeneca**") in November 2000 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 whose shares were the subject of a global offering (the "**Transactions**"). The Transactions were completed on 13 November 2000.

On 2 February 2016, Syngenta entered into the Transaction Agreement with ChemChina and China National Agrochemical Corporation, pursuant to which ChemChina agreed to cause a newly-incorporated company that is directly or indirectly controlled by ChemChina, CNAC Saturn (NL) B.V. ("**CNAC**") (renamed to Syngenta Group (NL) B.V. on 28 May 2021), to submit a tender offer to acquire Syngenta AG (the "**ChemChina Tender Offer**"). In accordance with the terms of the Transaction Agreement, which was unanimously approved by Syngenta's Board of Directors, CNAC offered the shareholders of Syngenta U.S. $465 per ordinary share, payable in cash, plus a special dividend of CHF 5 payable by Syngenta once the ChemChina Tender Offer became unconditional and prior to its first settlement. On 23 March 2016, CNAC launched the ChemChina Tender Offer. Following the second settlement of the ChemChina Tender Offer on 7 June 2017, CNAC had acquired 94.7 per cent. of Syngenta shares in aggregate. On 13 July 2017, following the purchase of additional Syngenta shares, ChemChina announced that its ownership in the Guarantor had exceeded 98 per cent. of the Guarantor's share capital.

As a consequence, ChemChina filed a petition with the Basel Appellate Court to cancel the remaining Syngenta shares that were not held by ChemChina or any of its affiliates. Holders of these Syngenta shares received the offer price of U.S. $465 per Syngenta share following completion of the court proceedings.

On 2 October 2017, Syngenta applied for the de-listing from the SIX Swiss Exchange of its shares and on 26 October 2017, the request was approved by SIX Exchange Regulation. Pursuant to decision of SIX Swiss Exchange of 21 December 2017, the last day of trading was 5 January 2018 and the effective date of de-listing was 8 January 2018. On 8 January 2018, Syngenta AG filed for voluntary de-listing of its ADSs from the New York Stock Exchange which became effective on 18 January 2018. On 19 January 2018, the Guarantor filed for deregistration of the securities from the SEC, suspending its reporting obligations under the Exchange Act.

On 8 January 2018, ChemChina issued a statement that Syngenta is a diversified and innovative global leader in the agrochemical sector with solid historical financial track record that is further supported by ChemChina's and Syngenta's commitments to maintain Syngenta's investment grade rating. As such, ChemChina stated that it is and remains fully supportive to Syngenta in order to achieve its strategic objectives and higher credit ratings in a timely manner.

On 5 January 2020, ChemChina announced a planned reorganization to bring together its crop protection and seeds businesses, consisting of ChemChina's holdings in the Group and in Adama Ltd., as well as the holdings in agricultural businesses formerly held by Sinochem. On 18 June 2020, Syngenta Group Co. Ltd. announced the official launch of the Syngenta Group, a new global leader in agricultural science and innovation. Syngenta Group is domiciled in China, but with operational headquarters in Switzerland. Syngenta Group encompasses four business units: Syngenta Crop Protection, based in Basel, Switzerland; Syngenta Seeds, based in Chicago, USA; Adama, based in Airport City, Israel; and Syngenta Group China, based in Shanghai, China.

On 31 March 2021, at the approval of the State Council of the People's Republic of China, Sinochem and ChemChina undertook a joint restructuring. Sinochem Holdings was established and wholly owned by the Chinese State-owned Assets Supervision and Administration Commission ("**SASAC**") on behalf of the State Council of the People's Republic of China. Sinochem and ChemChina became the wholly-owned subsidiaries of Sinochem Holdings as at 10 September 2021. Sinochem Holdings is therefore now the ultimate owner of Syngenta.

Purpose

As set out in Article 2 of the articles of incorporation (*Statuten*) of Syngenta dated 5 November 2018, Syngenta's primary 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.

Capital Structure

Syngenta became a publicly listed company in 2000. Until delisting on 8 January 2018, Syngenta shares were listed on the SIX Swiss Exchange and until 18 January 2018, Syngenta ADSs were listed on the New York Stock Exchange.

As at 31 December 2021, the share capital of Syngenta AG amounted to CHF 9,257,814.90, divided into 92,578,149 fully paid registered shares with a par value of CHF 0.10 each.

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

As a result of the transactions described in "—Overview and History" above, Sinochem Holdings, a state-owned enterprise of the People's Republic of China, indirectly owns and controls the entire issued share capital of Syngenta. Pursuant to the Transaction Agreement, certain matters require the affirmative vote of at least two directors who have no affiliation with ChemChina or its affiliates (each, an "**Independent Director**"), including, among others, (i) any change in the location of Syngenta's headquarters, (ii) any raising of new debt or making of distributions which would lower the rating of Syngenta to a level below investment grade (by Fitch, Moody's and S&P), (iii) any reduction in Syngenta's Research and Development budget in any given year to a level below 80 per cent. of the average Research and Development spend in the years 2012-2015, (iv) any material change in the agricultural sustainability programmes or reduction of funding of the Syngenta Foundation for Sustainable Agriculture to a level below 80 per cent. of the average funding per year 2012-2015, (v) any material change to Syngenta's Health, Safety and Environment Policy and Standards and (vi) any material change to Syngenta's Code of Conduct. Approval by the Independent Directors will also be required, subject to certain exceptions, for any transaction between any member of the ChemChina group, on the one hand, and any member of the Group, on the other hand, if the transaction is not made at market terms. The above corporate governance arrangements shall remain in place until the earlier of (i) 18 May 2022 (five years following the first settlement of the ChemChina Tender Offer) and (ii) a re-listing of Syngenta shares through an initial public offering.

Dividends paid to Syngenta AG shareholders

Syngenta made dividend pay-outs during the last five years as set out below:

	2017	2018	2019	2020	2021
Dividends paid to Syngenta AG shareholders...	-	U.S.$4,707 million	U.S.$900 million	U.S.$700 million	U.S.$400 million
Amount per share...	CHF 5.00	CHF 50.95	U.S.$ 9.74	U.S.$ 7.56	U.S.$4.32

In April 2018, Syngenta issued senior unsecured notes in the amount of U.S. $4,750 million. The majority of net proceeds from the issue were used to refinance ChemChina's bridge financing for the acquisition of Syngenta. Syngenta AG paid a dividend of U.S. $4,707 million to its immediate parent company, CNAC Saturn (NL) B.V., on 7 May 2018.

On 24 April 2019 and 15 November 2019, Syngenta paid dividends of U.S. $450 million each to CNAC Saturn (NL) B.V.

On 11 December 2020, Syngenta paid a dividend of U.S. $700 million to CNAC Saturn (NL) B.V.

On 14 December 2021, Syngenta paid a dividend of U.S. $400 million to Syngenta Group (NL) B.V. (formerly CNAC Saturn (NL) B.V.).

Financial Statements

See "*Information Incorporated by Reference*" for information on the financial statements of Syngenta incorporated by reference into this Base Prospectus.

The statutory auditors of Syngenta are KPMG AG, whose registered office is Viaduktstrasse 42, 4051 Basel, Switzerland.

Industry Overview

Syngenta is a world leading agribusiness operating in the crop protection, seeds, professional solutions and flowers markets. Crop protection chemicals include herbicides, insecticides, fungicides, biological controls and seed treatments to control weeds, insects and diseases in crops, and are essential inputs enabling growers around the world to improve agricultural productivity and food quality. In Seeds, the Syngenta AG group operates in the high-value commercial sectors of field crops (including corn, oilseeds and cereals) and vegetables. The Professional Solutions business provides turf and landscape and professional pest management products, and the Flowers business provides flower seeds, cuttings and young plants, to professional growers and consumers.

(a) Competition

Syngenta's key competitors are dedicated agribusinesses or large chemical companies headquartered in Western Europe, North America and India and include BASF, Bayer, Corteva, FMC Corporation and UPL. Companies in the crop protection business compete on the basis of strength and breadth of product range, product development and differentiation, geographical coverage, price and customer service. In many countries, generic producers of off-patent crop protection compounds are additional competitors to the research-based companies in the commodity segment of the market.

The main competitive factor in the seeds industry remains the quality of genetics and the increasing importance of traits. Historically, competition in the seeds industry has been fragmented, with small producers competing in local markets. With the emergence of biotechnology, the seeds industry has become research intensive. The majority of the transgenic products commercialised to date are traits that improve performance and farming efficiency in major world crops such as corn, soybean, cotton and canola (input traits). As a result, companies having access to a broad genetic range of germplasm as a platform for trait commercialisation have a key competitive advantage. In addition to Corteva and Bayer, other significant competitors in the seeds business are Vilmorin and KWS.

In the future, Syngenta expects that increased emphasis will continue to be placed on developing products that provide benefits to food and feed processors, fuel production, retail trade and consumers (output traits).

(b) Seasonality

The timing of Syngenta's sales, profit and cash flows throughout the year is influenced by seasonal factors. Operating in the agriculture sector, sales of Syngenta's products principally occur before and during the growing season. The northern hemisphere has a spring growing season and more sales occur and profit is earned during the first half of the year than in the second half. Collections of trade receivables from customers in these northern hemisphere markets largely occur during the second half of the year. In the southern hemisphere more sales occur and profit is earned during the first and last quarters of the year and because these southern hemisphere markets tend to have longer collection terms, collections also largely occur during the second half of the year. As a result of these seasonal factors, consolidated net income typically is higher, and operating cash flow typically is significantly lower, during the first half of the year than during the second half.

Syngenta's Business

Syngenta has five operating segments consisting of the Crop Core, Professional Solutions, Field Crops, Vegetables and Flowers businesses. These have been aggregated into the global Crop Protection reporting segment, consisting of Crop Core and Professional Solutions, and the global Seeds reporting segment, consisting of Field Crops, Vegetables and Flowers. Aggregation is based on internal management structures and underlying economic similarity. The following table of sales for the years ended 31 December 2021 and 31 December 2020 by segment and product line is derived from the audited consolidated financial statements of the Group. Syngenta compares results from one period to another period in this table using variances calculated at Constant Exchange Rates ("**CER**"). To present that information, current period results for entities reporting in currencies other than U.S. dollars are converted into U.S. dollars at the prior period's exchange rates, rather than the exchange rates for the current year. See Note 23 to the consolidated financial statements included in the 2021 Financial Report incorporated by reference herein for information on average exchange rates in 2021 and 2020. Syngenta presents this CER variance information in order to assess how its underlying business performed before taking into account currency exchange fluctuations.

By Segment

	Full Year 31 December		**Growth**	
	2021	**2020**	**Actual**	**Constant Exchange Rates (CER)**
	USD million		%	
Crop Protection	13,170	11,094	+19	+18
Seeds	3,563	3,193	+12	+11
Group sales	**16,733**	**14,287**	+17	+16

By Product Line

	Full Year 31 December		**Growth**	
	2021	**2020**	**Actual**	**Constant Exchange Rates (CER)**
	USD million		%	
Selective herbicides	3,218	2,831	+14	+12
Non-selective herbicides	1,244	953	+31	+30
Fungicides	3,904	3,389	+15	+13
Insecticides	2,422	2,092	+16	+16
Seedcare	1,356	1,205	+13	+12
Professional Solutions	550	475	+16	+15
Biologicals	312	122	+156	+148
Other crop protection	295	141	+n/a	+n/a
Total Crop Protection before interbusiness eliminations	**13,301**	**11,208**	+19	+18
Elimination of Crop Protection Sales to Seeds	-131	-114	n/a	n/a
Total Crop Protection	**13,170**	**11,094**	+19	+18
Corn and soybean	1,953	1,706	+14	+14
Diverse field crops	684	635	+8	+8
Vegetables	699	653	+7	+5
Other Seeds	-	5	-n/a	-n/a
Flowers	227	194	+17	+13
Total Seeds	**3,563**	**3,193**	+12	+11

	Full Year 31 December		Growth	
	2021	2020	Actual	Constant Exchange Rates (CER)
	USD million		%	
Group sales	**16,733**	**14,287**	+17	+16

(a) Products

Crop Protection Products

Syngenta has a broad range of crop protection products underpinned by strong worldwide market coverage. Syngenta is active in the herbicides, fungicides, insecticides and seedcare markets.

Selective herbicides

Syngenta's broad range of selective herbicides are crop-specific and control weeds without harming the crop. They are applicable to most crops, with a special emphasis on corn, soybean and cereals. Syngenta's major brands/families in this sector include: ACURON®, AXIAL®, CALLISTO®, CALARIS®, HALEX® GT, DUAL® and EDDUS®.

Non-selective herbicides

Syngenta's series of non-selective herbicides reduce or halt the growth of all vegetation with which they come into contact. Syngenta's major brands in this sector include: ZAPP®, TOUCHDOWN® and REGLONE®.

Fungicides

Syngenta's broad range of fungicides prevent and cure fungal plant diseases that affect crop yield and quality. Since plant diseases are caused by a variety of pathogens, this market consists of many products used in combination or series to control the problems in ways that minimise the chance of resistance emerging. Syngenta's major brands in this sector include: ALTO®, AMISTAR®, BRAVO®, ELATUS™, MIRAVIS™ (based on ADEPIDYN™), MODDUS®, REVUS®, RIDOMIL GOLD®, SCORE®, SWITCH® and TILT®.

Insecticides

Insecticides control chewing pests such as caterpillars and sucking pests such as aphids, which reduce crop yield and quality. 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 in this sector include: ACTARA®, AMPLIGO®, ENGEO®, DURIVO®, FORCE®, KARATE®, PROCLAIM®, VERTIMEC®, VIRTAKO® and VOLIAM®.

Seed Treatment

Syngenta Seedcare is a global leader in the seed treatment market and differentiates itself by providing comprehensive offers consisting of products, application and services to its customers: seed companies; the distribution channel; and growers. The use of Syngenta seed treatment products is an effective, efficient, and targeted method to protect seedlings and young plants against diseases, insects and nematodes during the period when they are most vulnerable, the first 30 days after planting. Syngenta's broad range of fungicides, insecticides, nematicides and abiotic stress management and seed treatments allows it to provide a modern portfolio of safe and highly effective products. Syngenta's major brands in this sector include: AVICTA®, APRON®, CRUISER®, CELEST®/MAXIM®, FORCE®, FORTENZA®, SALTRO® and VIBRANCE®.

In addition to its leading product portfolio, Seedcare delivers comprehensive technical and application support services to its customers through its network of Seedcare Institutes, located in key markets around the world, which enables quality seed treatment application onto seeds.

Seeds Products

Syngenta produces and markets seeds and plants that have been developed using advanced genetics and related technologies. Syngenta's seed portfolio is one of the broadest in the industry, offering over 200 product lines and over 5,000 varieties of Syngenta's own proprietary genetics. With a significant market share in vegetables, corn, soybean, cereals and sunflower, Syngenta divides its seed products into field crops, vegetables and flowers. Seed products are derived from a germplasm pool and trait portfolio and developed further utilising sophisticated plant- breeding methods. In addition to income from sales of branded seeds, Syngenta generates income from licensing arrangements.

Field Crops

Seeds are developed for individual geographic regions to be higher yielding and more reliable. Syngenta field crop seeds include most major crops: corn, soybean, rice, cereals and oilseeds. Syngenta has a number of leading brands including NK® oilseeds.

Vegetables

Syngenta offers a full range of vegetable seeds with an assortment of more than 25 species and more than 2,000 varieties. Syngenta breeds varieties with high-yield that resist and tolerate pests, diseases and stress while addressing the needs of consumers, processors, growers and the entire value chain. Adapted varieties of vegetable seeds are marketed in all regions of the world through Syngenta's vegetable brands including ROGERS™ and S&G®.

Flowers

Syngenta is global leader in sustainable flower production, thanks to our expertise in advanced genetics and breeding. We serve professional growers, distributors and retailers with state-of-the-art seeds, young plants and cuttings, expert advice and training.

(b) Marketing and Distribution

Syngenta 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 which also handle other manufacturers' products. Syngenta's products normally are sold through a two-step or three-step distribution chain. In the two-step chain Syngenta sells its 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 which 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. Syngenta's marketing network enables it to launch its products quickly and effectively and to exploit its range of existing products. Syngenta focuses on key crop opportunities in each territory. In those countries where

Syngenta does not have its own marketing organisation, it markets and distributes through other distribution channels.

Syngenta's marketing activities are directed towards 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. Syngenta is also in constant contact with the food and feed chain to evaluate current and future needs and expectations.

A key element of Syngenta's marketing is grower support and education. This is particularly important with respect to small growers in developing countries. For many years, Syngenta has held numerous courses around the world for growers as a result of which millions of farmers have been trained in the safe and sustainable use of crop protection products. As part of the Good Growth Plan initiated in 2013, Syngenta targeted reaching 20 million smallholder farmers and helping them increase their productivity by 50 per cent., while preserving the long-term potential of their land. This target was met during 2019, one year ahead of schedule and during 2020, new global commitments were set including training 8 million farm workers on safe use every year. This is being done with the help of organisations such as value chain partners to enable access to technology and capacity building for smallholder farming in developing countries. Syngenta also trains agricultural extension workers and distributors so that they can further disseminate good practice and reach an even wider audience.

Syngenta's products are marketed throughout the world through brands, many of which are well known by growers and some of which have been established for many years. Brand names for Syngenta's key products are listed above in "*– Products*". Syngenta's sales force markets the majority of Syngenta's brands, either to customers directly, in partnership with distributors, or through a network of dealers.

Syngenta has developed and utilises a number of innovative ways to attract and retain customers in different parts of the world. In an effort to manage some foreign exchange and commodity price volatility in some countries, including Brazil, Ukraine and Argentina, Syngenta sells via barter to some customers in these markets. In Brazil and Argentina, a recognised agricultural barter trading method allows growers to pre-arrange sale of their soybean, cotton and cereals crops to commodity traders. Under such pre-arrangements, traders pay Syngenta for its crop protection products on growers' behalf when growers deliver crops to the traders. Syngenta also directly barters with Brazilian coffee farmers by accepting their crop as payment for its crop protection products. Syngenta has developed a coffee trading network which sells the coffee to roasters and cooperatives internationally. These barter programmes also help Syngenta and its customers mitigate the cash flow and financing risks inherent in the Brazilian agricultural market. Syngenta has introduced similar barter programmes in Ukraine to secure collection of receivables from customers or to encourage growers to prepay for crop protection or seed products.

Syngenta also operates non-barter commodity price mitigation programmes in certain countries, including South Africa. Certain of these programmes assist growers by allowing those who purchase Syngenta products within the program to hedge, at no cost or risk to the grower, the price of an equivalent value of their crop via the commodity futures market. Participating growers are protected against crop price declines that may occur before harvest, which helps ensure their ability to pay Syngenta for its products, and retain their ability to profit from crop price increases. Syngenta does not retain any commodity price risk under these programmes.

(c) Production and Supply

Syngenta's Production and Supply function plays a key role in implementing Syngenta's strategy in a sustainable manner by assuring product delivery, supporting growth plans, reducing costs and promoting efficient use of capital. Through the effective procurement, production and distribution of products, the function ensures that Syngenta meets its commitments to customers around the world. Production and Supply supports Syngenta's growth plans (particularly in emerging markets) and accelerates the building of expertise for scalability and efficiency.

The manufacture of chemical crop protection products and the production of seeds for sale to growers involve different processes.

Active ingredients used for crop protection products are manufactured at a limited number of sites located in Switzerland, the United States, the United Kingdom and China. Syngenta also operates a number of chemical formulation and packaging sites strategically located close to the principal markets in which those products are sold. Syngenta operates major formulation and packaging plants in Belgium, Brazil, China, France, South Korea, the United Kingdom and the United States.

Syngenta manages its crop protection supply chain globally and on a product-by-product basis, from raw materials through delivery to the customer, in order to maximise both cost and capital efficiency and responsiveness. Syngenta outsources the manufacture of a wide range of raw materials, from commodities through fine chemicals to dedicated intermediates and active ingredients. Sourcing decisions are based on a combination of logistical, geographical and commercial factors. Syngenta has a strategy of maintaining, when available, multiple sources of supply. Most purchases of supply chain materials are directly or indirectly influenced by commodity price volatility, due to price dependence on gas and oil.

Seeds for sale by Syngenta to growers are grown (multiplied) and harvested by independent contract farmers throughout the world. After the harvest, the raw seed is cleaned, calibrated, treated and packaged in Syngenta or third-party processing plants, which are located as close to the intended markets as possible so as to achieve cost effectiveness and match the seeds with the growing conditions that are optimal for the variety. This also eases logistics for seed products that require secure storage and timely delivery for the growing season. The largest facilities are located in Argentina, Brazil, France, Hungary, India, Spain, Thailand, the United States and the Netherlands.

Due to Syngenta's global presence, it can engage in seed production year-round with a goal of mitigating weather-related seed production risk. In addition, because its facilities are located in both the northern and southern hemispheres, Syngenta can shorten the time required to multiply seeds from breeding to commercial production. This enables it to produce marketable quantities more quickly than if it was dependent on only one growing season.

Syngenta's crop protection production process and facilities are leveraged to produce and source the range of turf, landscape and professional pest management, ornamentals and home and garden chemical products marketed by Professional Solutions.

Syngenta Flowers uses its own seed production facilities in Guatemala, Turkey and the Netherlands to produce, clean, pellet, coat and package seed. In addition, independent contract growers in Turkey and Indonesia are used to supplement capacity and capability. Due to Syngenta's global presence, it can engage in seed production year-round with a goal of mitigating weather-related seed production risk. In addition, because its facilities are located in both the northern and southern hemispheres, Syngenta can shorten the time required to multiply seeds from breeding to commercial production. This enables it to produce marketable quantities more quickly than if it was dependent on only one growing season.

Syngenta Flowers sources vegetative cuttings from its own cutting production facilities in Kenya, Ethiopia, Guatemala and the USA, and from contract growers, notably in Mexico.

(d) Research and Development

Syngenta's research and development ("R&D") organisation is dedicated to developing quality crop protection and seeds products, as well as crop-focused solutions which integrate multiple technologies. R&D focuses on taking a holistic approach to help customers grow their specific crop using the best technology to address their needs, be it a single technology, a combination of technologies, or technologies and services. Syngenta believes that R&D is well placed to effectively and efficiently innovate across crops and regions, resulting in faster and more efficient development and registration of new products.

R&D has three principal units:

- Research leverages the breadth of Syngenta's research expertise to innovate more productively;
- Development comprises product-centric development units to drive pipeline delivery to meet grower and business needs; and
- Platforms underpin the organisation, including operations to drive effective implementation as well as the product safety & regulatory function to drive Syngenta's license to operate agenda.

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

To complement in-house expertise and bring in novel technologies, Syngenta actively seeks value-adding partnerships and collaborations to bring new offers to growers. It currently has over 400 R&D collaborations with universities, research institutes and commercial organisations around the world.

The total spend on Research and development in Crop Protection and Seeds was U.S.$1,525 million in 2021 and U.S. $1,324 million in 2020. In 2019, Syngenta introduced enhanced project planning and reporting processes that have enabled it to meet the criteria to capitalise some of the costs of intangible assets arising from development. The amount of development costs capitalised in 2021 was U.S. $413 million and in 2020 U.S. $355 million. This amount is included in the total spend above.

Researching and developing crop protection products

R&D provides Syngenta with innovative new chemical solutions, biologicals and intellectual property with the potential to be combined with other technologies and create maximum value to growers and differentiation. New research areas are guided by the advancement of new technologies in partnership with the commercial teams based on customer need, technology, regulatory requirements and socio-political trends.

Syngenta has major research centres focused on identifying new active ingredients in Stein, Switzerland and Jealott's Hill, United Kingdom. Syngenta is continuously improving its research process. State-of-the-art synthetic chemistry and high-speed automated synthesis are used in concert to effectively prepare the quantity and quality of compounds for both high throughput and highly targeted biological screening. A crucial feature is the structured design approach to chemistry, which ensures that the chemical entities possess properties most likely to relate to the desired product profile, including potency, spectrum and safety parameters.

Once an active ingredient is ready for testing, the development team, supported by the global expertise of the trialling function, ensures that the work is efficiently and effectively completed to turn promising molecules into products that are safe to users and the environment, pass all registration requirements and meet customers' needs. Such development typically takes six to eight years. The active ingredient's efficacy and safety is assessed as early as possible in the development process and all data is compiled for registration and safe product use.

Syngenta tests compounds on target crops globally 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. In addition, R&D works to improve Syngenta's current chemical products by supporting the development of new mixtures, formulations and programmes that bring new effects and opportunities to growers. Refreshing the existing product range is key to continued success in the face of competition, even after patent expiry.

Researching and developing seeds products

R&D is dedicated to creating new varieties of major crops having improved quality and productivity. This includes improving tolerance to pests and other environmental stresses as well as quality characteristics such as nutritional composition, consumer appeal and shelf life.

Syngenta's biotechnology activities primarily take place at Research Triangle Park, NC, USA, for both R&D of key native and genetically modified traits. Activities at this site are supported by smaller laboratories around the world. In addition, Syngenta operates approximately 100 breeding and germplasm enhancement centres strategically located around the world.

Syngenta expects that end users such as livestock producers, grain processors, food processors and other partners in the food chain will continue to demand specific qualities in the crops they use as inputs. Syngenta has therefore built up and continues to develop an extensive germplasm library.

In addition to general R&D agreements with other companies and academic institutions around the world, Syngenta has entered into a number of targeted alliances with other enterprises in order to further broaden its germplasm and trait base with the goal of creating more valuable products.

R&D providing Syngenta with innovative new chemical solutions and intellectual property for its turf, landscape and professional pest management, ornamentals, and home and garden business is conducted at research centers used for crop protection product R&D in its regional business.

Flowers genetics R&D is dedicated to creating new varieties of major flower genetics having improved quality and productivity, either alone or in combination with other technologies. Syngenta's research and innovation provide the grower and retail markets with a choice of new genetics, shapes and colors of continuously improved longevity, stress tolerance and drought and disease resistance. Syngenta has major Flowers research centers in Andijk, Netherlands and Gilroy, California, USA, each of which is focused on identifying new or improved varieties of genetics with unique traits.

(e) Intellectual Property

Syngenta protects its investments in R&D, manufacturing and marketing through patents, design rights, trademarks, trade secrets, plant variety protection certificates, plant breeders' rights and contractual language placed on packaging. The level and type of protection varies from country to country according to local laws and international agreements. Syngenta has one of the broadest patent and trademark portfolios in the industry and enforces its intellectual property rights, including through litigation if necessary.

In addition to patent protection for a specific active substance or for seeds (inbreds and varieties) and genomic-related products, 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. The territorial coverage of patent filings and the scope of protection obtained vary depending on the circumstances and the country concerned.

Patents in respect of plant-related inventions may cover (i) transgenic plants and seeds gene effects, (ii) genetic constructs and individual components thereof and enabling technology for producing transgenic plants and seeds, and (iii) new breeding technologies such as marker-assisted breeding and products obtained thereby.

Syngenta licenses certain of its intellectual property rights to third parties and also holds licenses from other parties relating to certain of Syngenta's products and processes. Syngenta respects the intellectual property rights of others.

(f) Government regulation

The field-testing, production, import, marketing and use of Syngenta's products are subject to extensive regulation and numerous government approvals. Registration procedures apply in all major markets.

Products must obtain governmental regulatory approval prior to marketing. The regulatory framework for such products is designed to ensure the protection of the consumer, the grower and the environment. Examples of some of the regulatory bodies governing Syngenta's products include the U.S. Environmental Protection Agency, the U.S. Department of Agriculture and the U.S. Food and Drug Administration.

All biotechnology products are subject to intense regulatory scrutiny and Syngenta conducts extensive studies to ensure products are safe for both consumers and the environment. An extensive Syngenta network of regulatory experts around the world ensures compliance and continued dialogue with the authorities regarding regulatory submissions, insect resistance management programmes and participation in further development of the biotech regulatory framework.

Governmental regulatory authorities perform risk assessments on genetically modified ("GM") seed products to ensure the safety of the resulting plants and the food and feed derived from them. Syngenta obtains regulatory approvals for both cultivation and for import of products thereof into key importing countries that have functioning regulatory systems. Cultivation countries for Syngenta's GM seed currently include the US, Canada, Brazil, Argentina, Vietnam, Paraguay, Uruguay and the Philippines. Key import countries are defined based on the product and cultivation market. "Stacked" products developed through breeding to contain multiple GM traits are also subject to regulation in certain countries. Approvals in some countries are time limited and must be renewed on a periodic basis to ensure that each product adheres to current regulatory standards. Some countries also require safety monitoring and insect resistance management after product commercialisation. Additionally, registration of new plant varieties, whether transgenic or not, is required in most countries, but not in the USA.

Government regulations, regulatory systems, and the politics that influence them vary widely among jurisdictions and change often. Obtaining necessary regulatory approvals is time consuming and costly, and data requirements for approvals continue to increase. There can be no guarantee of the timing or success in obtaining approvals.

(g) Environment

Syngenta designed its environmental management program 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.

Syngenta 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 R&D to end use, operates according to the principles of product stewardship. Syngenta is strongly committed to the responsible and ethical management of its products from invention through ultimate use. Syngenta employs environmental 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 minimise the creation of obsolete stocks.

Syngenta has developed a rigorous screening and development process in order to mitigate risks relating to the use of its products. All active substances and products must meet both Syngenta's internal standards and regulatory requirements.

Syngenta 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. Syngenta 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, which 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 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 programmes 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.

(h) Material Contracts

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

The Transaction Agreement

On 2 February 2016, Syngenta entered into the Transaction Agreement with ChemChina and China National Agrochemical Corporation, pursuant to which ChemChina agreed to cause a newly-incorporated company that is directly or indirectly controlled by ChemChina, CNAC, to submit the ChemChina Tender Offer. In accordance with the terms of the Transaction Agreement, which was unanimously approved by Syngenta's Board of Directors, CNAC offered the shareholders of Syngenta U.S. $465 per ordinary share, payable in cash, plus a special dividend of CHF 5 payable by Syngenta once the ChemChina Tender Offer became unconditional and prior to its first settlement. For more details on the Transaction Agreement, see "*—Overview and History*" and "*—Capital Structure*" above. The approval of the transaction by the relevant merger control authorities was subject to a number of remedies. *Inter alia* the clearance by the European Commission was conditional on the divestiture of parts of ChemChina's European crop protection portfolio.

Debt Instruments

Material contracts pertaining to Syngenta's financial debt as disclosed in Notes 16 and 18 on pages 47 and 48 of the 2021 Financial Report, incorporated by reference in this Base Prospectus. As at 31

December 2021, Syngenta’s consolidated financial debt was U.S.$9,276 million and has subsequently increased principally as a result of the financing of the normal seasonal working capital trends.

The Separation Agreements

At the time of Syngenta’s foundation in 2000, the legacy companies Novartis and AstraZeneca, Syngenta and several 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.

Of the initial agreements, the following material agreements are still currently performed in whole or in part or will continue being performed in the future:

- ***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.

- ***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.

(i) 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 AG 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 and supervises the management of Syngenta and appoints the authorised signatories 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 Committee of Independent Directors.

The business address of each member of the Board is at Rosentalstrasse 67, 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. In addition, Jürg Witmer, Carl M. Casale and Sophie Kornowski are all independent from Sinochem Holdings and its affiliated companies. Gaoning ("Frank") Ning was nominated for election by Sinochem Holdings.

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

Name	**Responsibilities in Syngenta AG**	**Principal activities outside Syngenta AG**
Gaoning ("Frank") Ning	Chairman, Non-Executive Director	Sinochem Group Co., Ltd. (Chairman of the Board); Sinochem Hong Kong (Group) Co., Ltd. (Chairman of the Board); China National Chemical Corporation Limited (Chairman of the Board); Far East Horizon Ltd., (Chairman of the Board); China Jinmao Holdings Group Ltd. (Chairman of the Board); APEC Business Advisory Council (Co-Chair); APEC China Business Council (Chair); International Chamber of Commerce (Executive Director); Sinochem Holdings Corporation Ltd. (Chairman); Pirelli & C. S.p.A. (Chairman of the Board); Luxi Group Co Ltd. (Chairman of the Board); ADAMA Agricultural Solutions Ltd. (Board Director)
Carl M. Casale	Non-Executive Director, Independent Director	Ospraie Management, LLC (Senior Agricultural Partner); Casale AG LLC (Co-Owner)

Name	Responsibilities in Syngenta AG	Principal activities outside Syngenta AG
Sophie Kornowski	Non-Executive Director Independent Director	Gurnet Point Capital (Senior Partner); Même Cosmetics (Founder and Non-Executive Director); Teal Bio (Non-Executive Director); Alladapt Therapeutics (Non-Executive Director); Corium Pharmaceuticals (Non-Executive Director); Naveris (Non-Executive Director); Innocoll pharmaceuticals (Non-Executive Director); Crossover health and Before Brands (Non-Executive Director)
Jürg Witmer	Non-Executive Director, Lead Independent Director	Montcaud Holding SA (Chairman of the Board); A. Menarini IFR Florence (Non-Executive Director)

(j) Employees

The Syngenta AG group had approximately 31,500 permanent employees as of 31 December 2021. Approximately 13 per cent. of these were in North America, 22 per cent. in Latin America, 17 per cent. in Asia Pacific, 6 per cent. in China and the remaining 42 per cent. in Europe, Africa and the Middle East.

Notices

Financial statements and other public information of Syngenta are disclosed through press releases and are available on Syngenta's website.

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

RECENT DEVELOPMENTS

Acquisition of Valagro

On 4 January 2021, Syngenta paid approximately U.S.$ 296 million as the second instalment of the purchase price due on the acquisition of Valagro, the leading Biologicals company acquired in 2020. The terms of the acquisition are described in the 2020 Financial Report.

Cash tender offer

On 25 January 2021, in order to proactively manage its debt portfolio and reduce future interest expense, Syngenta commenced a cash tender offer for any and all of its outstanding nominal-at-issue U.S.$ 250 million 4.375 per cent. Notes due 2042 and nominal-at-issue U.S.$ 500 million 5.676 per cent. Notes due 2048. The tender offer expired on 29 January 2021 with valid tenders received totalling approximately U.S.$ 278 million.

On 6 December 2021, Syngenta commenced another cash tender offer for any and all of its outstanding nominal-at-issue U.S.$ 250 million 4.375 per cent. Notes due 2042. The tender offer expired on 10 December 2021 with valid tenders received totalling approximately U.S.$37 million.

Credit ratings changes

On 9 April 2021, S&P revised the outlook of Syngenta AG from ‘stable’ to ‘positive’ as a result of the approved combination between Sinochem and ChemChina.

On 10 November 2021, S&P upgraded Syngenta AG to “BBB/A-2” on stronger parental support; outlook stable.

On 3 December 2021, Moody’s upgraded Syngenta AG to “Ba1/NP”, with ratings placed on review for further upgrade.

On 15 February 2022, Fitch upgraded Syngenta AG to “BBB+/F2”; outlook stable.

Possible IPO of holding company Syngenta Group Co. Ltd.

On 30 June 2021, the holding company of the Guarantor, Syngenta Group Co. Ltd. in China, filed an application for a possible IPO on the Science and Technology Innovation Board of the Shanghai Stock Exchange, commonly referred to as the STAR Market. The application and follow-up submissions by Syngenta Group are being reviewed by the appropriate regulatory bodies in China.

Paraquat settlement in July 2021

On 1 June 2021, Syngenta reached a master settlement agreement with certain paraquat claimants. In exchange for (and contingent upon) dismissal of all pending cases by the counsel of the claimants and a broad release from certain covered claimants, Syngenta will pay $187.5 million into a settlement fund. The payment was made on 21 July 2021. Syngenta believes that all of these claims are without merit and the settlement agreement was solely for the purpose of bringing to an end these claims.

For further information regarding claims against the Group, see Note 19 on pages 50 to 52 of the 2021 Financial Report, incorporated by reference in this Base Prospectus.

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 Mellon 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 the due and punctual payment of 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 judgement 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 following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant to holders of the Notes. This summary is intended for general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. For the purposes of this section, "the Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

(a) Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for such a holder:

(i) having a substantial interest (*aanmerkelijk belang*) in the Issuer (such a substantial interest is generally present if an equity stake of at least 5%, or a right to acquire such a stake, is held, in each case by reference to the Issuer's total issued share capital, or the issued capital of a certain class of shares);

(ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;

(iii) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5% of the Issuer's nominal paid-in capital);

(iv) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;

(v) which is an entity that is affiliated (*gelieerd*) to Syngenta Finance N.V. within the meaning of the Withholding Tax Act 2021 (*Wet Bronbelasting 2021*). Generally, an entity is considered to be affiliated (*gelieerd*) to another entity for these purposes if such entity, either individually or jointly if the entity is part of a collaborating group (*samenwerkende groep*), has a decisive influence on the other entity's decisions, in such a way that it, or the collaborating group of which it forms part, is able to determine the activities of such other entity. An entity, or the collaborating group of which it forms part, that holds more than 50% of the voting rights in Syngenta Finance N.V., or in which Syngenta Finance N.V. holds more than 50% of the voting rights, is in any event considered to be affiliated. An entity is also considered to be affiliated if a third party holds more than 50% of the voting rights both in such entity and Syngenta Finance N.V. or

(vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes.

This summary does not describe the Netherlands tax consequences for a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

(b) Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Notes do not in fact function as equity of the Issuer within the meaning of art. 10, paragraph 1, letter d, the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

(c) Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Netherlands income tax, must record Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. The applicable deemed return depends on the amount of the taxable holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year, insofar as the yield basis exceeds a certain threshold (*heffingvrij vermogen*), and consequently ranges between 1.818% and 5.53%. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities, both determined at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 31%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands, to which enterprise the Notes are attributable.

(d) Corporate income tax

Resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25.8%.

Non-resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25.8%.

(e) Gift and inheritance tax

<u>*Resident holders*</u>: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

<u>*Non-resident holders*</u>: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

(f) Other taxes

No Netherlands turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect

to the delivery of Notes. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Notes.

(g) Residency

A holder will not become a resident, or a deemed resident, of the Netherlands for Netherlands tax purposes by reason only of holding the Notes.

Switzerland

(a) Swiss withholding tax

Notes issued by Syngenta Netherlands: According to the present practice of the Swiss Federal Tax Administration, **provided that** (i) the net proceeds from the issue of Notes are neither directly nor indirectly used in Switzerland by any kind of intragroup financing which would constitute a harmful "use of proceeds in Switzerland" as interpreted by the Swiss Federal Tax Administration for purposes of Swiss withholding tax and that (ii) Syngenta Netherlands will at all times be duly incorporated and validly existing under the laws of Netherland and at all times be resident and effectively managed 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 Swiss Federal Withholding Tax Law of 13 October 1965 and the practice of the Swiss Federal Tax Administration, payments of interest on the Notes and payments which qualify as interest (in the form of periodic interest payments on the Notes (including payments reflecting accrued interest) or one-time interest payments (i.e., the difference between the issue price (with issuing discount) and redemption of the Notes at par or a repayment premium, if any)) will be subject to Swiss withholding tax at a rate of 35 per cent. Neither the Issuer nor the paying agent nor any other person is obliged pursuant to the Terms and Conditions of the Notes to pay additional amounts with respect to any Note as a result of the deduction or imposition of such tax. If the relevant 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, and 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. Prospective holders of Notes are advised to seek their own professional tax advice regarding their individual tax situation.

Proposed Amendment of the Swiss Federal Withholding Tax Law: Proposed amendments of the Swiss Federal Withholding Tax Law foresee the abolition of Swiss withholding tax on all interest income, with the exception of interest income on Swiss bank accounts held by Swiss resident individuals. The entry into force of the Swiss federal withholding tax reform will likely be subject to a popular vote to be held this year and, if approved, is expected to enter into force on 1 January 2023. The reform would not apply to Notes issued formally by an issuer resident in Switzerland for Swiss withholding taxation purposes before 1 January 2023, here Syngenta Switzerland. For other cases, like the issuance of Notes by Syngenta Netherlands, it would apply for interest due as of 1 January 2023.

(b) Issue or transfer stamp tax

There is no issue or transfer stamp tax liability in Switzerland in connection with the issue and redemption of the Notes.

Purchases or sales of Notes with a maturity in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss federal stamp duty act) is a party, or acts as an intermediary, to the transaction may be subject to Swiss transfer stamp tax at a rate of up to 0.3 per cent. (for Notes issued by Syngenta Netherlands) respectively 0.15 per cent. (for Notes issued by Syngenta Switzerland) of the purchase price of the Notes. Where both the seller and the purchaser of the Notes are non-residents of Switzerland or the Principality of Liechtenstein, no Swiss transfer stamp tax is payable, to the extent no Swiss domestic securities dealer is involved (respectively in case of the Notes issued by Syngenta Netherlands even in case a Swiss domestic securities dealer is involved).

As another element of the Swiss withholding tax reform (see paragraph (m) above), Swiss transfer stamp tax on domestic bonds is contemplated to be abolished. If the reform is approved, the purchase or sale of the Notes issued by Syngenta Switzerland would no longer be subject to Swiss transfer stamp tax.

(c) Income Taxation on Principal and Interest

Notes held by non-Swiss holders

Payments by the Issuer of interest and repayment of principal to, and gain realised on the sale or redemption of Notes by, a holder of Notes who is not a resident of Switzerland and who during the relevant taxation year has not engaged in a trade or business through a permanent establishment or a fixed place of business in Switzerland to which the Notes are attributable and who is not subject to income taxation in Switzerland for any other reason will not be subject to any Swiss federal, cantonal or communal income tax. See “Swiss withholding tax” above for the deduction of Swiss federal withholding tax on payments of interest on the Notes.

Notes held by Swiss holders as private assets

Individuals who reside in Switzerland and who hold the Notes as private assets are required to include all payments of interest in respect of the Notes by the Issuer in their personal income tax return and will be taxed on the net taxable income (including the payments of interest in respect of the Notes) for the relevant tax period at the then prevailing tax rates.

Depending on the specific Final Terms (i.e. interest rate, if any, and issue price), the Notes might qualify as bonds with predominant one-time interest payments. Swiss resident holders who sell or otherwise dispose of privately held Notes realise either a tax-free private capital gain or a non-tax-deductible capital loss in case the Notes qualify as bonds without predominant one-time interest payments, i.e., the yield-to-maturity predominantly derives from periodic interest and not from a one-time payment. In case the Notes qualify as bonds with predominant one-time interest payments, the Swiss resident holders will be taxed on the respective gains, including capital gains, realised on the Notes.

Notes held as Swiss business assets

Individuals who hold Notes as part of a business in Switzerland and Swiss-resident corporate taxpayers and corporate taxpayers residing abroad holding Notes as part of a permanent establishment or fixed place of business situated in Switzerland are required to recognise the payments of interest and any capital gain or loss realised on the sale or other disposal of such Notes in their income statement for the respective tax period and will be taxed on any net taxable earnings for such tax period at the then prevailing tax rates. The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealings and leveraged transactions in securities.

(d) Automatic exchange of information

Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**") regarding the automatic exchange of information in tax matters (the "**AEOI**") which is based on OECD/Council of Europe administrative assistance convention. The Swiss Federal Act on the AEOI entered into force on 1 January 2017. The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. On this basis, Switzerland began to collect data in respect of financial assets, including, as the case may be, notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in a treaty state from 2017 on and has been exchanging it since 2018, in each case depending on the effectiveness of the relevant agreement. Switzerland has signed and intends to sign further AEOI agreements with further countries. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective and the dates of information exchange can be found on the website of the State Secretariat for International Financial Matters. Prospective purchasers of the Notes should consult their advisors concerning the impact of the AEOI.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (together, the "**Participating Member States**") and Estonia. However, Estonia has since ceased to participate.

The Commission's Proposal has very broad scope and could, if introduced in the current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is, or is deemed to be, established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by an Issuer to any one or more of Banco Santander, S.A., BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Credit Suisse Bank (Europe), S.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V., J.P. Morgan SE, Merrill Lynch International, MUFG Securities (Europe) N.V., UBS AG London Branch, and UniCredit Bank AG (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 10 May 2022 (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, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**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, as amended, 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 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. Terms used in this paragraph have the meanings given to them by Regulation S.

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.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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 not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final

Terms (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(c) the expression "retail investor" means a person who is one (or more) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

   (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (iii) not a qualified investor as defined in the Prospectus Regulation, and

(d) the expression an "offer" includes 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 for the Notes.

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that 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 (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant State, except that it may make an offer of such Notes to the public in that Relevant State:

(a) *Qualified investors:* at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) *Fewer than 150 offerees:* at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) *Other exempt offers:* at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant 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 for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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 not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and

(b) the expression an "offer" includes 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 for the Notes.

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that 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 (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the UK:

(a) *Qualified investors:* at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) *Fewer than 150 offerees:* at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) *Other exempt offers:* at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes 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 for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

United Kingdom

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 which have 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:

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

(D) 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 UK.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, if the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Notes (or any interest therein) are not and may not, directly or indirectly, be offered, sold, pledged, delivered or transferred in the Netherlands, on their issue date or at any time thereafter, and neither this Base Prospectus nor any other document in relation to any offering of the Notes (or any interest therein) may be distributed or circulated in the Netherlands, other than to qualified investors as defined in the Prospectus Regulation, provided that these parties acquire the Notes for their own account or that of another qualified investor. However, the Notes may be offered free of any restrictions in the Netherlands provided that each such Note has a minimum denomination in excess of EUR 100,000 (or the equivalent thereof in non-Euro currency) and subject to compliance with the relevant requirements under Regulation (EU) No 1286/2014.

Switzerland

(a) Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, subject to the paragraph (b) below,

(i) it has not publicly offered, sold or advertised any Notes, directly or indirectly, in, into or from Switzerland within the meaning of Swiss Financial Services Act ("**FinSA**") and that such Notes will not be admitted to trading on the SIX Swiss Exchange or on any trading venue (exchange or multilateral trading facility) in Switzerland;

(ii) neither this Base Prospectus nor any other offering or marketing material relating to any Notes constitutes a prospectus as such term is understood pursuant to the FinSA or has been or will be filed with or approved by a Swiss review body pursuant to article 52 FinSA; and

(iii) neither this Base Prospectus nor any other offering or marketing material relating to such Notes may be publicly distributed or otherwise made publicly available in Switzerland.

(b) Notwithstanding paragraph (a) above, in respect of any Tranche of Notes to be issued, the Issuer and the relevant Dealers may agree that (i) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (ii) an application will be made by (or on behalf of) the Issuer to admit such Notes to trading on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland, *provided* that the Issuer and the relevant Dealers agree to comply, and comply, with any applicable requirements of the FinSA and the Swiss Financial Services Ordinance in connection with such offering and/or application for admission to trading.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA;

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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.

GENERAL INFORMATION

Listing and admission to trading

Any Tranche of Notes intended to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange will be so admitted upon submission to the Luxembourg Stock Exchange subject in each case to the issue of the relevant Notes. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Such application will only be made in respect of Notes issued by Syngenta Netherlands. No Notes issued by Syngenta Switzerland will be admitted to trading on a regulated market in the EEA.

In addition, application may be made to register the Programme on the SIX Swiss Exchange.

However, Notes may be issued which will not be admitted to listing, trading and/or quotation by the Luxembourg Stock Exchange or the SIX 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 10 May 2022 was authorised by a resolution of Syngenta Switzerland dated 26 April 2022, of Syngenta Netherlands dated 21 April 2022 and of the Board of Directors of the Guarantor dated 30 March 2022. 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.

The address of Euroclear is 3 Boulevard du Roi Albert III, B.1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J. F. Kennedy, L-1855 Luxembourg.

Use of proceeds

The net proceeds of the issue of each Tranche of Notes will be applied by the relevant Issuer for general corporate purposes of the Guarantor’s operating subsidiaries (including, without limitation, the refinancing of outstanding indebtedness). The net proceeds from each issue of Notes by Syngenta Netherlands will be used outside of Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.

Litigation

Viptera

On 3 February 2021, the court granted Syngenta's motion for summary judgement and dismissed the DeLong lawsuit. DeLong has appealed the dismissal.

On 29 September 2021, the Superior Court certified the Ontario lawsuit. The certification decision was procedural and made no determination on the merits of the case.

Paraquat Parkinson's disease litigation

In 2021, a number of additional lawsuits were filed in various courts by other plaintiffs alleging largely the same claims regarding paraquat and Parkinson's disease. Syngenta denies those claims and will vigorously defend the lawsuits.

Canada beekeeper lawsuits

The Ontario and Quebec lawsuits are ongoing. On 20 August 2018, the Quebec class was authorised and notices have been sent to potential class members. Syngenta will defend these lawsuits, the claims in which are without foundation.

Civil antitrust litigation

Syngenta has been named in several civil antitrust class action lawsuits filed in various federal courts in the United States. Plaintiffs allege that Syngenta, among others, engaged in a conspiracy to fix or "stabilize" prices and to boycott certain online agricultural retailers. The lawsuits seek certification of a class of farmers allegedly forced to pay higher prices as a result of the claimed anti-competitive behaviour. Syngenta denies that its actions have at any time been illegal or improper and will vigorously defend the lawsuits.

Otherwise, and except as disclosed in this Base Prospectus, including as set out in section "*Risk Factors –The risk that adverse outcomes in legal proceedings could subject the Group to substantial damages*" as well as the "*Litigation Matters*" sections starting from page 50 to 52 of the 2021 Financial Report, which is incorporated by reference herein, 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 2021 there has been no material adverse change in the prospects of Syngenta Netherlands nor any significant change in the financial performance or financial position of Syngenta Netherlands.

Since 31 December 2021 there has been no material adverse change in the prospects of Syngenta Switzerland nor any significant change in the financial performance or financial position of Syngenta Switzerland.

Since 31 December 2021 there has been no material adverse change in the prospects of the Guarantor or the Guarantor and its Subsidiaries taken as a whole nor any significant change in the financial performance or financial position of the Guarantor or the Guarantor and its Subsidiaries taken as a whole.

Auditors

The consolidated financial statements of Syngenta AG and its subsidiaries as at 31 December 2021 and 31 December 2020, and for the years then ended, incorporated by reference in this Base Prospectus, have been audited in accordance with Swiss law, International Standards on Auditing and Swiss Auditing Standards, by KPMG AG, statutory auditors, who are independent of Syngenta AG and its subsidiaries, with their address at Viaduktstrasse 42, 4002 Basel, Switzerland. The financial statements of the Guarantor for the years ended 31 December 2021 and 31 December 2020 have been audited in accordance with Swiss law and Swiss Auditing Standards, by KPMG AG, statutory auditors, who are independent of the Guarantor, with their address at Viaduktstrasse 42, 4002 Basel, Switzerland.

The financial statements of Syngenta Switzerland for the years ended 31 December 2021 and 31 December 2020 have been audited in accordance with Swiss law and Swiss Auditing Standards by KPMG AG, statutory auditors, who are independent of Syngenta Switzerland, with their address at Viaduktstrasse 42, 4002 Basel, Switzerland.

The financial statements of Syngenta Netherlands for the years ended 31 December 2021 and 31 December 2020 have been audited in accordance with Dutch law including the Dutch Standards on Auditing, and are the subject of an unqualified audit report by KPMG Accountants N.V., independent auditors with their address at Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands. The auditor who signs on behalf of KPMG Accountants N.V. is a member of the Dutch Professional Organization for Accountants (Nederlandse Beroepsorganisatie van Accountants).

None of the auditors named above has a material interest in Syngenta AG, Syngenta Switzerland and/or Syngenta Netherlands.

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, from the registered offices of the Issuers and at https://www.syngenta.com/company/bond-investor-information, namely:

(a) the Articles of Incorporation of each of the Issuers and the Articles of Association of the Guarantor (as may be updated from time to time);

(b) the audited consolidated financial statements of the Group as at 31 December 2021, together with the notes to the audited consolidated financial statements and report of the statutory auditor thereon;

(c) the audited consolidated financial statements of the Group as at 31 December 2020, together with the notes to the audited consolidated financial statements and report of the statutory auditor thereon;

(d) the audited financial statements of the Guarantor for the year ended 31 December 2021, together with the notes to the audited financial statements and report of the statutory auditor thereon;

(e) the audited financial statements of the Guarantor for the year ended 31 December 2020, together with the notes to the audited financial statements and report of the statutory auditor thereon;

(f) the audited financial statements of Syngenta Netherlands for the year ended 31 December 2021, together with the notes to the audited financial statements and independent auditor’s report thereon;

(g) the audited financial statements of Syngenta Netherlands for the year ended 31 December 2020, together with the notes to the audited financial statements and independent auditor’s report thereon;

(h) the audited financial statements of Syngenta Switzerland for the year ended 31 December 2021, together with the notes to the audited financial statements and the statutory auditor's report thereon;

(i) the audited financial statements of Syngenta Switzerland for the year ended 31 December 2020, together with the notes to the audited financial statements and the statutory auditor's report thereon;

(j) the Trust Deed (which contains the forms of the Notes in global and definitive form);

(k) the Paying Agency Agreement; and

(l) the Programme Manual.

In addition, copies of this Base Prospectus, any supplement to this Base Prospectus, any Drawdown Prospectus, any documents incorporated by reference (other than the financial statements of Syngenta Switzerland for the years ended 31 December 2021 and 31 December 2020, together with the notes to the financial statements and the statutory auditor's report) and each Final Terms relating to Notes which are admitted to trading on the regulated market of the Luxembourg Stock Exchange will be available on the website of the Issuers (https://www.syngenta.com/) and the website of the Luxembourg Stock Exchange (www.bourse.lu).

Issue Price and Yield

Notes may be issued at any price. The issue price of each Tranche of Notes 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 prevailing market conditions and the issue price of the relevant Notes. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the relevant Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Legal Entity Identifiers

The Legal Entity Identifier code of Syngenta Switzerland is 529900N01HMPQ5QK4H13. The Legal Entity Identifier code of Syngenta Netherlands is 54930042S3BYCEGOCN86.

Website of the Issuers

The website of Syngenta Switzerland and Syngenta Netherlands is (https://www.syngenta.com/). The information on (https://www.syngenta.com/) does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

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To Syngenta Finance AG as to Swiss law:

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