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 (as defined below).

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

This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended (the "**Luxembourg Prospectus Law**"), which implements Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (the "**Prospectus Directive**"), as a base prospectus issued in compliance with the Luxembourg Prospectus Law and the Prospectus Directive for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. Pursuant to Article 7(7) of the Luxembourg Prospectus Law, by approving this Base Prospectus, the CSSF gives no undertaking as to the economic and financial opportuneness of the transactions contemplated by this Base Prospectus or the quality or solvency of either Issuer or the Guarantor. 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. 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 Directive 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.

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

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

Arranger

Credit Suisse

Dealers

BNP PARIBAS
Credit Suisse
ING

Crédit Agricole CIB
HSBC
Santander Global Corporate Banking

UniCredit Bank

Dated: 6 April 2018

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IMPORTANT NOTICES

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

In this Base Prospectus, references to the "**Issuer**" are to either Syngenta Netherlands or Syngenta Switzerland, as the case may be, as the issuer 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.

In addition, this Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuers, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, and the relevant Issuer and the Guarantor have consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuers nor the Guarantor nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers, the Guarantor or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended and supplemented from time to time, including by Directive 2010/73/EU and any relevant implementing measure in the Member State).

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will 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.

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 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**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). 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 Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Base Prospectus is not being distributed, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), by a person authorised under the FSMA. In the United Kingdom, 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 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 European Economic Area, references to "**U.S.$**", "**$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**CHF**" are to Swiss Francs and references to "**EUR**", "**€**"or "**euro**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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

The Guarantor has been rated BBB- by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Ba2 by Moody's Investors Service Limited ("**Moody's**") and BBB by Fitch Ratings Ltd ("**Fitch**"). Each of S&P, Moody's and Fitch are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

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. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation will be disclosed 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. The European Securities and Markets Authority ("**ESMA**") is obliged to maintain on its website, www.esma.europa.eu/page/List-registered-and-certified-CRAs, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. The ESMA website is not incorporated by reference into, nor does it form part of, this Base Prospectus. This list must be updated within five working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation; therefore, such a list is not conclusive evidence if the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Amounts payable under some of the Notes are calculated by reference to the London Interbank Offered Rate ("**LIBOR**") which is provided by the ICE Benchmark Administration Limited ("**ICE**"). As at the date of this Base Prospectus, ICE does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that ICE is not currently required to obtain authorisation or registration, recognition, endorsement or equivalence.

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.

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.

OVERVIEW OF THE PROGRAMME

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

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

Issuers:	Syngenta Finance N.V. Syngenta Finance AG
Guarantor:	Syngenta AG
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of each of the Issuers and the Guarantor to fulfil their respective obligations under the Notes are discussed under "*Risk Factors*" below.
Arranger:	Credit Suisse Securities (Europe) Limited
Dealers:	Banco Santander, S.A., BNP Paribas, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, HSBC Bank plc, ING Bank N.V., 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 6 April 2018 (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. 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 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 United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the relevant Issuer in the United Kingdom, such Notes must: (i) have a 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 10(b) (*Redemption for tax reasons*).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate 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 8 (*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 save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would require the publication of a prospectus under the Prospectus Directive 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.

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 13 (*Events of Default*).

Taxation: *Notes issued by Syngenta Netherlands*:

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

Notes issued by Syngenta Switzerland:

Payment of interest on the Notes and payments which qualify as interest for Swiss withholding tax purposes, are 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 12 (*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 European Economic Area, the United Kingdom and The Netherlands see "*Subscription and Sale*" below.

RISK FACTORS

Investing in 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 Notes issued under the Programme. Each of these factors are contingencies which may or may not occur and neither of the Issuers nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

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

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

The Issuer is a finance vehicle, 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 of companies held by the Guarantor (the "**Syngenta 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 Syngenta Group in respect of such loans and advances. If the Guarantor's financial condition was to deteriorate, each Issuer, and accordingly investors in the Notes, may suffer direct and materially adverse consequences.

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

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

The Guarantor's success depends in part on its ability to develop new products. Research and development in the agribusiness industry is expensive and prolonged, and entails considerable uncertainty. The process of developing a novel crop protection product, plant variety or trait typically takes around 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. Because of the stringent product performance and safety criteria applied in product development, compounds or biotechnological products currently under development may neither survive the development process nor ultimately receive the requisite regulatory approvals needed to market such products. Even when such approvals are obtained, there can be no assurance that a new product will be commercially successful. In addition, speed in discovering, developing and protecting new technologies and bringing related products to market is a significant competitive advantage and research undertaken by competitors may lead to the launch of competing or improved products. If the Guarantor is unsuccessful in predicting and responding effectively to this competition, its existing, new or candidate products may become less competitive, and its operating results could be harmed.

The Guarantor 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

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

containing certain traits may influence the rate of adoption of new genetically modified products in globally traded crops.

Legislation encouraging or discouraging the planting of specific crops can also harm the Guarantor's sales. In addition, the Guarantor's regulatory compliance could be affected by the detection of low level presence of biotechnology traits in conventional seed or products produced from such seed. Furthermore, the detection of biotechnology traits or crop protection residue level exceedances in the country of cultivation or import may affect the Guarantor's ability to supply product, could affect exports of products produced or result in crop destruction or product recalls.

Regulatory standards and trial procedures are continuously changing. Responding to these changes and meeting existing and new requirements may be costly and burdensome. In addition, changing regulatory standards may affect the Guarantor's ability to maintain its products on the market.

Economic or financial market weakness may have a material adverse effect on the Guarantor's results and financial position

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

While the Guarantor views its current credit facilities and ability to access capital markets as adequate for its needs, difficulties in the banking sector in the future or illiquidity in the credit or capital markets may restrict the Guarantor'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 Guarantor's customers and suppliers can transact with the Guarantor.

Significant declines in asset prices, discount rates or changes to long-term assumptions may cause funding levels in the Guarantor's externally funded defined benefit pension plans to fall below stipulated regulatory levels. This may require the Guarantor to pay additional contributions to restore funding to required levels. Each of these factors may have a material adverse effect on the Guarantor's results and financial position. Please see Notes 2 and 22 to Syngenta's consolidated financial statements on pages 31 to 33 and pages 58 to 63, respectively, of the financial report of the Guarantor for the fiscal year ended 31 December 2017 (the "**2017 Financial Report**"), incorporated by reference in this Base Prospectus, for further information about the Guarantor's defined benefit pension plans and the assumptions used to measure the related pension liabilities.

The Guarantor participates in an industry that is highly competitive and undergoing consolidation, which could increase competitive pressures

The Guarantor faces significant competition in the markets in which it operates. In most segments of the market, the number of products available to the grower is steadily increasing as new products are introduced, although this trend can be partly offset by the withdrawal of some products because they are not re-registered or are subject to voluntary range reduction programmes to reduce the range of products offered. 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 Guarantor anticipates that it will continue to face significant competitive challenges.

The agribusiness industry has a long history of consolidation, and further consolidation is ongoing and is likely to occur, such as the acquisition of Monsanto Co by Bayer AG and the proposed merger of El du Pont de Nemours & Co and The Dow Chemical Co, which may intensify competition for the Guarantor. The Guarantor itself has recently been acquired by China National Chemical Corporation ("**ChemChina**") and Syngenta expects to participate in further industry consolidation. See also "*—The China National Chemical Corporation tender offer and related matters could cause disruptions to the Guarantor's business or business relationships, or otherwise have an adverse impact on it*." If the Guarantor is not able to continue expanding its own resources either through consolidations, acquisitions, joint ventures or partnerships, its competitive position could suffer. In the future, the Guarantor may not be able to find suitable companies to combine

with, assets to purchase or joint venture or partnership opportunities to pursue. Even if the Guarantor 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 Syngenta. If the Guarantor does not successfully participate in continuing industry consolidation, its ability to compete successfully could be adversely affected and result in the loss of customers or an uncompetitive cost structure, which could adversely affect its sales and profitability.

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

Normally the Guarantor delivers its products against future payment. The Guarantor's credit terms vary according to local market practice, with credit terms for customers typically ranging from 30 to 180 days, except for customers in some emerging markets, where credit terms may range from cash on delivery to, in certain cases, 360 days or, in exceptional cases, longer. The Guarantor's customers, particularly in developing economies and in economies experiencing an economic downturn, may be exposed to business, political or financial conditions impacting their ability to pay their debts, which could adversely affect the Guarantor's results. While the Guarantor uses barter and other security arrangements to reduce customer credit exposure in some emerging markets, it may still be exposed to risk of material losses from its credit exposure in these markets.

Adverse outcomes in legal proceedings could subject the Guarantor to substantial damages and adversely affect the Guarantor's results of operation and profitability.

From time to time, Syngenta has been involved in lawsuits concerning intellectual property, biotechnology, torts, contracts, antitrust allegations, employment matters and other matters, as well as governmental inquiries and investigations. Syngenta cannot reliably estimate the outcomes of such matters. Pending and future lawsuits and governmental inquiries and investigations may have outcomes that may be significant to Syngenta's results of operations in the period recognised or limit Syngenta's ability to engage in its business activities.

Syngenta has been subject to a large number of lawsuits relating to its commercialisation of AGRISURE VIPTERA® (MIR162) and DURACADE™ corn seeds in the United States without having obtained import approval from China for those products, including allegations that it issued misleading statements concerning the status of or timetable for approval and remains subject to a number of such lawsuits. On 23 June 2017, a jury awarded U.S.$217.7 million to the plaintiffs in a class action trial comprising part of a multi-district litigation action in federal court in the District of Kansas. The award consisted of compensatory damages to a class of Kansas farmers for alleged economic losses arising from lower commodity corn prices alleged to have been caused by Syngenta's commercialisation of AGRISURE VIPTERA® (MIR162) and DURACADE™ corn seeds in the United States without first obtaining Chinese import approval on corn produced from such seeds.

As of 31 March 2018, a total of approximately 4,474 such lawsuits had been filed against Syngenta in state and federal courts in the United States by plaintiffs relating to the commercialisation of AGRISURE VIPTERA® (MIR162) and DURACADE™ corn seeds, many of which were scheduled to be tried as class actions over the next 12 months. The producer plaintiffs alleged compensatory damages on behalf of farmers nationwide in the United States in excess of U.S.$7 billion, while most non-producer plaintiffs (including grain-handling facilities as well as exporters) have not yet submitted expert reports quantifying their alleged damages. The lawsuits also seek unspecified punitive damages.

On 25 September 2017, Syngenta entered into a settlement in principle to resolve all claims by U.S. producers, grain-handling facilities and ethanol plants relating to its commercialisation of AGRISURE VIPTERA® (MIR162) and DURACADE™ corn seed in the United States without having obtained import approval from China for those products. On 26 February 2018, the parties executed a definitive agreement to reflect this settlement in principle. The settlement agreement, which also covers the U.S.$217.7 million verdict on behalf of Kansas corn growers from June 2017, establishes a settlement fund of U.S.$1.5 billion, payable in installments, for eligible claimants who elect to be bound by the settlement and a fund of U.S.$10 million for administrative costs. The settlement will not bind plaintiffs that opt out of being covered by the settlement. The settlement states that it does not constitute any admission of liability or damages by Syngenta. The settlement of the producer cases does not cover claims of individual grain exporter plaintiffs such as Cargill, Archer Daniels Midland ("**ADM**") or Louis Dreyfus. In December 2017, ADM and Syngenta reached a settlement of their Viptera litigation. Syngenta expects cash outflows of U.S.$450 million in 2018 in connection with U.S. litigation settlements, with the balance in 2019. Syngenta intends to continue to defend itself against the claims of other plaintiffs, including other individual grain exporters and

putative class actions brought by corn farmers in Canada. The outcome of each of these lawsuits is subject to uncertainty and further claims may be made. Adverse outcomes in some or all of these matters could result in material monetary outflows for Syngenta and could have a material adverse effect on the results of operation, cash flow and financial position of Syngenta, including as a result of the recognition of provisions.

In addition, product liability and personal injury claims are a commercial risk for Syngenta, particularly as it is involved in the supply of chemical products which can be harmful to humans and the environment. Courts have levied substantial damages in the United States and elsewhere against a number of companies in the agribusiness industry in past years based upon claims for injuries allegedly caused by the use of their products. Syngenta 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 Syngenta may ultimately be 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 Syngenta's operating results or financial condition.

For further information regarding claims against the Guarantor, see Note 20 to Syngenta's consolidated financial statements on pages 55 to 57 of the 2017 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.

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

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

Based on information presently available, the Guarantor has budgeted expenditures for environmental improvement projects and has established provisions for known environmental remediation liabilities that are probable and capable of estimation. However, it cannot predict environmental matters with certainty, and the budgeted amounts and established provisions may not be adequate for all purposes. In addition, the development or discovery of new facts, events, circumstances, changes in law or conditions, including future decisions to close plants which may trigger remediation liabilities, could result in increased costs and liabilities or prevent or restrict some of the Guarantor's operations. Please see Notes 2 and 20 to the Guarantor's consolidated financial statements on page 31 and pages 53 to 54, respectively, of the 2017

Financial Report, incorporated by reference in this Base Prospectus, for further information about the Guarantor's environmental provisions and the assumptions used to measure the liabilities.

Efforts by the Guarantor to protect its intellectual property rights or defend against claims asserting that the Guarantor has infringed the intellectual property rights of others may be unsuccessful

Scientific and technological innovation is critical to the long-term success of the Guarantor's businesses. However, third parties may challenge the measures that the Guarantor takes to protect processes, compounds, organisms and methods of use through patents and other intellectual property rights and, as a result, the Guarantor's products may not always have the full benefit of intellectual property rights. In addition, while the Guarantor takes steps to prevent unauthorised access to and distribution of its intellectual property, it cannot ensure that unauthorised parties do not obtain access to and use such property.

In some countries the enforcement of intellectual property rights could become more challenging. In the area of plant-related inventions some governments have signaled considerations to weaken intellectual property rights and related value capture systems. These developments could adversely affect the Guarantor's income from genetic technology and seeds.

Third parties may also claim that the Guarantor's products violate their intellectual property rights. Defending such claims, even those without merit, could be time consuming and expensive. In addition, any such claim could also result in the Guarantor 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 be issued patents unexpected by the Guarantor. These patents could reduce the value of the Guarantor's commercial or pipeline products or, to the extent they cover key technologies on which the Guarantor has unknowingly relied, require that the Guarantor seek to obtain licenses or cease using the technology, no matter how valuable to its business. The Guarantor cannot assure it would be able to obtain such a license on acceptable terms.

Legislation and jurisprudence on patent protection in major markets such as the United States and the European Union is evolving and changes in laws could affect the Guarantor's ability to obtain or maintain patent protection for its products.

Problems encountered by the Guarantor when implementing significant organisational changes could adversely affect the Guarantor's future performance

The Guarantor expects to continue to engage in restructuring activities to reduce operating costs, increase sales, or both. In addition, the Guarantor may acquire or dispose of significant businesses, which would necessitate restructuring its operations. The Guarantor may fail to adequately implement such restructuring activities in the manner contemplated, which could cause the restructuring activities to fail to achieve the desired results. Even if the Guarantor does implement the restructuring activities in the manner contemplated, they may not produce the desired results. Accordingly, such restructuring activities may not reduce operating costs or increase sales, or may impact the Guarantor's ability to attract and retain key talent. Failure to adequately implement significant restructuring activities could have a material adverse effect on the Guarantor's business and consequently impact its financial position, results of operations and cash flows. Please see Note 6 to the Guarantor's consolidated financial statements on pages 39 to 40 of the 2017 Financial Report, incorporated by reference in this Base Prospectus, for information on restructuring activities currently occurring at the Guarantor.

The acquisition of the Guarantor by the China National Chemical Corporation could cause disruptions to the Guarantor's business or business relationships, or otherwise have an adverse impact on it

On 2 February 2016, the Guarantor entered into a definitive agreement (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**"), to submit a tender offer for all publicly held ordinary shares of the Guarantor and American Depositary Shares ("**ADSs**") of the Guarantor issued by The Bank of New York Mellon as depositary (the "**ChemChina Tender Offer**"). In accordance with the terms of the Transaction Agreement, which was unanimously approved by the Guarantor's Board of Directors, CNAC offered the shareholders of the

Guarantor U.S.$465 per ordinary share, payable in cash, plus a special dividend of CHF 5 payable by the Guarantor 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 the Guarantor's shares in aggregate. On 13 July 2017, following the purchase of additional Guarantor 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 shares in the Guarantor that were not held by ChemChina or any of its affiliates. On 2 October 2017, the Guarantor applied for the de-listing from the SIX Swiss Exchange of its shares and on 21 December 2017, the request was approved by SIX Exchange Regulation. The last day of trading was 5 January 2018 and the effective date of de-listing was 8 January 2018. On 8 January 2018, the Guarantor 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.

The acquisition of the Guarantor by ChemChina could cause disruptions to the Guarantor's business or business relationships, or otherwise have an adverse impact on it.

In particular:

- The Guarantor's employees or potential employees may experience uncertainty about their future roles with the Guarantor, which might adversely affect the Guarantor's ability to retain and hire key personnel and other employees.

- Customers, suppliers or other parties with which the Guarantor maintains business relationships may seek alternative relationships with third parties or seek to alter their business relationship with the Guarantor.

- Certain of the Guarantor's credit ratings have been and may in the future be subject to downgrade by the rating agencies.

- As part of the approval for the acquisition, certain regulatory authorities imposed conditions which required the Guarantor to divest small parts of its existing business, including property, plant and equipment, inventories and product rights recognised as assets in the consolidated balance sheet at 31 December 2016. For example, on 24 October 24, the Guarantor and Adama announced that they had entered into a binding agreement with Nufarm to sell a portfolio of crop protection products for an agreed transaction value of U.S.$490 million, which transaction the Guarantor announced was completed on 16 March 2018. The proceeds that the Guarantor obtains from the disposal of such items may not be sufficient to cover the full future value of the divested business to the Guarantor or the carrying amount of the associated assets. This could lead to the Guarantor reporting reduced sales in future periods and to recognition of additional asset impairments or divestment losses in future periods. Also, in prior years, the Guarantor entered into certain agreements which give the respective counterparties early termination rights on a change of control of the Guarantor. The Guarantor has recognised payments made under certain of these agreements as intangible assets. Exercise of termination rights on change of control could also result in the Guarantor reporting reduced sales, additional asset impairments or amortization expense in future periods. The Guarantor does not expect the amounts associated either with regulatory mandated divestments or counterparty termination to have a material impact on its results of operations or financial position.

Certain of the Guarantor's credit facilities contain restrictive covenants, which significantly limit its operating and financial flexibility. Failure to comply with these contractual obligations could result in material adverse consequences.

The Guarantor'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 we may structure or operate our 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 Guarantor'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 Syngenta'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 Syngenta's financial position and results of operations.

The value of the Guarantor's intangible assets, including goodwill arising from acquisitions, may become impaired

The Guarantor has a significant amount of intangible assets, including goodwill, on its consolidated balance sheet and, if it continues to acquire businesses in the future, may record significant additional intangible assets and goodwill. The Guarantor regularly tests its intangible assets for impairment. Upon completing its testing for 2017, which included subjecting the assumptions used in the testing to a sensitivity analysis, the Guarantor recorded impairments of intangible assets totalling U.S.$5 million. Otherwise, the Guarantor has concluded that no material intangible assets are impaired at 31 December 2017. However, unforeseen events that occur in the future may result in actual future cash flows for the Guarantor's businesses being different from those forecasted. As a consequence, the Guarantor's intangible assets could become impaired and the resulting impairment losses could have a material adverse impact on the Guarantor's financial position and results of operations.

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

The Guarantor is active in research and development in crop protection, seeds and genetically modified organisms. However, the high public profile of biotechnology and lack of consumer acceptance of products to which the Guarantor has devoted substantial resources could negatively affect its public image and results. The current resistance from consumer groups, particularly in Europe, to products based on genetically modified organisms, because of concerns over their effects on food safety and the environment, may spread to and influence the acceptance of products developed through biotechnology in other regions of the world, which could limit the commercial opportunities to exploit biotechnology.

The Guarantor also produces and markets crop protection chemical products, some of which are facing increasing resistance from consumer groups because of concerns over their alleged effects on food safety and the environment. These consumer groups frequently attempt to influence and in some cases litigate against governmental regulatory bodies to restrict the use of crop protection chemical products in their jurisdictions.

Actions by consumer groups and others may disrupt production and marketing of certain crop protection chemicals. In addition, some government authorities have enacted, and others in the future might enact, regulations regarding crop protection chemicals, which may delay and limit or even prohibit the sale of such products.

The Guarantor's results may be affected by climatic variations

The agribusiness industry is subject to seasonal and weather factors, which make its operations relatively unpredictable from period to period. 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 Guarantor 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.

Currency exchange rate fluctuations or commodity price changes may adversely affect the Guarantor's financial results

The Guarantor 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 Guarantor's financial results. Also, an increasing amount of Syngenta'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 Guarantor's results through recognition of currency losses. In addition, several countries in the Eurozone have been experiencing financial difficulties and/or unstable

political environments. If a member state of the Eurozone were to decide to abandon the Euro as its lawful currency and introduce a new national currency the Guarantor could incur losses upon the lawful conversion to the new national currency of amounts receivable from customers in the member state that were originally denominated in Euros.

The Guarantor is impacted indirectly, through its purchases of raw materials, by fluctuations in oil prices and directly by fluctuations in crop prices, where the Guarantor purchases seeds from contract growers. The Guarantor 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 Guarantor'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.

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

While the Guarantor generally maintains multiple sources of supply and obtains supplies of raw materials from a number of countries, there are a number of instances where the Guarantor has entered into single-source supply contracts or where the Guarantor routinely makes spot purchases from a single supplier in respect of active ingredients, intermediates or raw materials for certain important products. These instances occur where there is sufficient commercial benefit and security of supply can be assured, or where there is no viable alternative source of supply. Such single supplier arrangements accounted for approximately 23 per cent. of the Guarantor's purchases in 2016 of active ingredients, intermediates and raw materials used in crop protection products, as determined by cost. The Guarantor's ability to obtain sufficient amounts of those materials may be adversely affected by the unforeseen loss of a supplier 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 Guarantor also has contracts with a number of suppliers for services, including information technology, facilities and fleet management, telecommunications and finance transaction processing. Although the Guarantor limits major contracts only to large global suppliers providing such services as part of their core business and having a significant portfolio of clients receiving similar services, 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 Guarantor's financial results.

The Guarantor conducts business in most countries of 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 Guarantor conducts business in most countries of the world, some of which are subject to a high level of political or economic instability that could impact the Guarantor's ability to continue to operate there. Acts of terror or war may impede the Guarantor'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 Guarantor's business operations in the sanctioned countries.

In addition, the Guarantor has minor operations in Iran and Sudan, which currently are identified by the U.S. government as state sponsors of terrorism. The Guarantor's operations in these countries are quantitatively immaterial, and it is the Guarantor's belief that supporting agriculture in these countries is beneficial to their wider population, for whom food is often in short supply. 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 vote in the U.K. to exit the European Union could adversely affect the Guarantor

Sales in the U.K. are not a significant percentage of total Guarantor sales, but the Guarantor houses large research and manufacturing sites in the U.K. and accordingly has a large exposure to the British pound sterling. On 23 June 2016, voters in the U.K. voted in favour of exiting the European Union in a national referendum, following which the British pound sterling depreciated against most major currencies. At this time, the Guarantor is not able to predict the impact that this vote will have on the economy in Europe,

including in the U.K., or on the British pound sterling or other European exchange rates. Weakening of economic conditions or economic uncertainties tend to harm the Guarantor's business, and if such conditions emerge in the U.K. or in the rest of Europe, they may have a material adverse effect on the Guarantor's results of operations, financial position and cash flows from the Europe, Africa and Middle East region.

Natural disasters could adversely affect the Guarantor's business

Natural disasters could affect the Guarantor's or its suppliers' manufacturing and production facilities, which could affect the Guarantor's costs or ability to meet supply requirements. Natural disasters could also affect the Guarantor's customers, which could affect the Guarantor's sales, cost of goods sold or its ability to collect receivables due from customers. The Guarantor's corporate headquarters and other facilities are located near an earthquake fault line in Basel, Switzerland. Additionally, some of the Guarantor's other significant facilities are located in areas where earthquakes, hurricanes or flooding are possible. The occurrence of a major earthquake, hurricane or flood at one of the Guarantor's facilities could result in loss of life, destruction of facilities and/or business interruption which could have a material adverse effect on the Guarantor's business. In addition, the occurrence of a pandemic in locations where the Guarantor has significant operations or sales also could have a material adverse effect on the Guarantor's results of operations, financial position and cash flows.

An increase in the Guarantor's group tax rate could occur, which would adversely affect its financial results

The effective tax rate on the Guarantor's earnings depends largely on the mix of business activities and consequent taxable profit in countries in which the Guarantor operates. The Guarantor 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 Guarantor'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, including the ongoing development of a new multilateral standard on automatic exchange of information. These developments may lead governments to restrict or disallow currently legitimate and accepted tax planning strategies and may result in an increase in Syngenta's effective tax rate. Also, the Swiss Federal government had proposed changes to align Swiss corporate taxation with international recommendations but voters in Switzerland voted against those proposals in a national referendum on 12 February 2017. As a result, uncertainty will continue about the future level of Swiss corporate income taxes that may apply to Syngenta until revised proposals are put forward and gain acceptance. The Guarantor has several open tax years in many jurisdictions, where tax calculations and payments may be subject to adjustment.

Significant breaches of data security or disruptions of information technology systems could adversely affect the Guarantor's business

The Guarantor's business is increasingly 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 size and complexity of the Guarantor's computer systems make them potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorised persons getting access to sensitive data. Such data security breaches could lead to the loss of trade secrets or other intellectual property. In addition, the Guarantor's 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. Like most major corporations, the Guarantor is the target of cyber-attacks from time to time. To date, the Guarantor has not experienced any material financial impact, changes in the competitive environment or business operations that it attributes to these attacks.

Although the Guarantor's management does not believe that the Guarantor has experienced any material losses to date related to security breaches, including cybersecurity incidents, there can be no assurance that it will not suffer such losses in the future. The Guarantor 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 Guarantor may be required to expend significant resources to enhance its control environment, processes, practices and other protective measures. Despite these efforts, such events and a loss of trade secrets or other intellectual property, or systems-related disruption could have a material adverse effect on the Guarantor's business, financial position, results of operations or cash flows.

Syngenta's balance sheet includes significant goodwill and intangible assets, the impairment of which could affect its future operating results.

Syngenta carries significant goodwill and intangible assets on its balance sheet. As of 31 December 2017, Syngenta's goodwill and other intangible assets totalled approximately U.S.$1.659 billion and U.S.$1.314 billion, respectively. Syngenta may also recognise additional goodwill in connection with future business acquisitions and additional intangible assets. Goodwill is not amortized, 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 involves the estimation of the value-in-use of the relevant operating segment, cash generating unit or group of cash generating units, which requires judgment and involves the use of significant estimates and assumptions by management. The estimates of value-in-use are based on the best information available as of the date of the assessment and incorporate management assumptions about expected future cash flows and contemplate other valuation techniques. Syngenta'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 amortized 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 2017, which included subjecting the assumptions used in the testing to a sensitivity analysis, Syngenta recorded impairments of intangible assets totaling U.S.$5 million. Otherwise, Syngenta has concluded that no material intangible assets were impaired at 31 December 2017. Although Syngenta currently does not expect that its goodwill and intangible assets will be further impaired, it cannot guarantee that a material impairment will not occur, particularly in the event of a substantial deterioration in Syngenta's future prospects either in total or in a particular reporting unit. See Note 2 to Syngenta's consolidated financial statements on pages 30 to 31 of the 2017 Financial Report, incorporated by reference in this Base Prospectus. If Syngenta's goodwill and intangible assets become impaired, it could have a material adverse effect on Syngenta's financial condition and results of operations.

Syngenta has in the past and may in the future make acquisitions, ventures and strategic investments, some of which may be significant in size and scope, which have involved in the past and will likely involve in the future numerous risks. Syngenta may not be able to address these risks without substantial expense, delay or other operational or financial problems.

Syngenta has made and may in the future make acquisitions of, or investments in, businesses or companies (including strategic partnerships with other companies). Acquisitions or investments have involved in the past and will likely involve in the future various risks, such as:

- integrating the operations and personnel of any acquired business;
- the potential disruption of Syngenta's ongoing business, including the diversion of management attention;
- the possible inability to obtain 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 contingent or unanticipated liabilities or regulatory liabilities;
- dependence on the retention and performance of existing management and work force 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 Syngenta'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 Syngenta on acceptable terms if and when required, particularly because Syngenta's current high leverage may make it difficult or impossible for us to secure additional financing for acquisitions.

To the extent that we make acquisitions that result in Syngenta 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 Syngenta's financial condition and results of operations.

In connection with acquisitions, ventures or divestitures, Syngenta may become subject to liabilities.

In connection with any acquisitions or ventures, Syngenta may acquire 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 Syngenta 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 out-of-pocket expenditures. In connection with any divestitures, Syngenta may incur liabilities for breaches of representations and warranties or failure to comply with operating covenants under any agreement for a divestiture. In addition, Syngenta 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 Syngenta's business, financial condition and results of operations.

Syngenta's business exposes it to significant risks associated with hazardous materials and related activities, not all of which are covered by insurance.

Because Syngenta is engaged in the 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 Syngenta. Syngenta maintains substantial provisions relating to remediation activities at its owned sites and third-party sites which are subject to regulatory clean-up requirements. Syngenta 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. Syngenta is also exposed to present and future chemical exposure claims by employees, contractors on Syngenta's premises, other persons located nearby, as well as related workers' compensation claims. Syngenta maintains general liability insurance, including product liability insurance, covering claims on a worldwide basis with coverage limits and retention amounts which management believes to be adequate and appropriate in relation to Syngenta's businesses and the risks to which it is subject. Syngenta does not insure against all risks and may not be able to insure adequately against certain risks (whether relating to Syngenta's or a third party's activities or other matters) and may not have insurance coverage that will pay any particular claim. Syngenta 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 Syngenta's costs for, or impact the availability of, insurance against accident-related risks and the risks of environmental damage or pollution. Syngenta's business, financial condition and results of operations could be materially impaired by accidents and other environmental risks that substantially reduce Syngenta'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 Syngenta's distribution network or the products it carries, or adverse health effects or other harm related to hazardous materials Syngenta blends, manages, handles, stores, sells, transports or disposes of could damage its reputation and result in substantial damages or remedial obligations.

Syngenta'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 Syngenta 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 Syngenta's products which are not known today. Any of these events, outcomes or allegations could also subject Syngenta 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 Syngenta's financial position and results of operations.

Actual or alleged accidents or other incidents at Syngenta'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 Syngenta 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 Syngenta's own fault, through preexisting conditions at its facilities, through the fault of a third party or through a natural disaster, terrorist incident or other event outside Syngenta's control, Syngenta's reputation could be damaged significantly. As a result of environmental or other laws or by court order, Syngenta 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 investigation and clean-up obligations on and off-site. The amount of any costs, including fines, damages and/or investigative and remedial obligations, that Syngenta 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 Syngenta's reputation, expose it to substantial liabilities and have a material adverse effect on its business, financial condition and results of operations.

Syngenta's business is subject to additional general 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.

Syngenta's general business operations are subject to a broad spectrum of general regulatory requirements, including antitrust regulations, food and drug regulations, human resources regulations, tax regulations, unclaimed property, banking and treasury regulations, among others. These regulations add cost to Syngenta's conduct of business and could, in some instances, result in claims or enforcement actions or could reduce Syngenta's ability to pursue business opportunities. Future changes could impose additional costs and restrictions on Syngenta's business activities.

Syngenta requires significant working capital, and expects its working capital needs to increase in the future, which could result in having less cash available for, among other things, capital expenditures and acquisition financing.

Syngenta requires significant working capital to purchase chemicals from chemical producers and distributors and sell those chemicals efficiently and profitably to its customers. Syngenta's working capital needs also increase at certain times of the year, as its customers' requirements for chemicals increase. For example, Syngenta'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. Syngenta needs inventory on hand to have product available to ensure timely delivery to its customers. If Syngenta's working capital requirements increase and Syngenta is unable to finance its working capital on terms and conditions acceptable to it, Syngenta 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 Syngenta requires to run its business is expected to increase in the future due to expansions in its business activities. If Syngenta'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 Syngenta's flexibility, including Syngenta's ability to make capital expenditures and to acquire suitable acquisition targets that it has identified. If increases in Syngenta's working capital occur and have the effect of decreasing free cash, it could have a material adverse effect on Syngenta's business, financial condition and results of operations.

Syngenta depends on a limited number of key personnel who would be difficult to replace. If Syngenta loses the services of these individuals, or is unable to attract new talent, its business will be adversely affected.

Syngenta 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 and the selected markets in which it operates. The loss of the services of one or a combination of Syngenta's senior executives or key employees could have a material adverse effect on its results of operations. Syngenta's business might be further adversely impacted if any of its senior executives or key employees is hired by a competitor. Syngenta's success also depends on its ability to continue to attract, manage and retain other qualified management and technical and clerical personnel as it grows. Syngenta may not be able to continue to attract or retain such personnel in the future.

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

The Notes may not be a suitable investment for all investors

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the structure of a particular issue of Notes

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

Notes 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.

Notes subject to optional redemption by the relevant Issuer

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

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

Inverse Floating Rate Notes

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

Fixed/Floating Rate Notes

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

Notes issued at a substantial discount or premium

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

The regulation and reform of benchmarks may adversely affect the value of and return on Notes linked to such benchmarks

LIBOR and other rates and indices which are deemed to be "benchmarks" have been the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently from the past or disappear entirely, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on any Notes linked to such a benchmark.

The Benchmark Regulation was published in the Official Journal of the EU on 29 June 2016 and came into force as of 1 January 2018 (with the exception of provisions specified in Article 59 (mainly on critical benchmarks) that have applied since 30 June 2016). The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. The Benchmark Regulation could have a material impact on any Notes linked to a benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmark 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. In addition, the Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. It cannot be ruled out that administrators of certain benchmarks will fail to obtain a necessary licence, preventing them from continuing to provide such benchmarks. Other administrators may cease the provision of certain benchmarks because of the additional costs of compliance with the Benchmark Regulation and other applicable regulations, and the risks associated therewith.

Furthermore, in the U.K., LIBOR is the subject of ongoing regulatory reform. Following the implementation of any such potential reforms, the manner of administration of LIBOR may change, with the result that it may perform differently than in the past, it could be eliminated entirely or there could be other consequences that cannot be predicted. The potential elimination of the LIBOR benchmark could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such a benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, 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 effect of discouraging market participants from continuing to administer or contribute

to such benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a benchmark.

Risks related to Notes generally

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

Modification, waivers and substitution

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

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

The Trust Deed contains provisions under which the Trustee 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 issue of the relevant Notes.

Notes where denominations involve integral multiples: Definitive Notes

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

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

Risks related to the market generally

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

The secondary market generally

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

Exchange rate risks and exchange controls

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

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

Interest rate risks

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

Credit ratings may not reflect all risks

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

Legal investment considerations may restrict certain investments

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

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 Guarantor's audited consolidated financial statements for the financial year ended 31 December 2017, together with the notes to the consolidated financial statements and the auditor's report thereon:

(a)	Consolidated Income Statement for the year ended 31 December 2017	Page 22
(b)	Consolidated Statement of Comprehensive Income for the year ended 31 December 2017	Page 23
(c)	Consolidated Balance Sheet as at 31 December 2017	Page 24
(d)	Consolidated Cash Flow Statement for the year ended 31 December 2017	Page 25
(e)	Consolidated Statement of Changes in Equity for the year ended 31 December 2017	Page 26
(f)	Notes to the Syngenta Group Consolidated Financial Statements	Pages 27 to 88
(g)	Statutory Auditor's Report to the General Meeting of Syngenta AG	Pages 89 to 91

(ii) the sections set out below from the annual report of the Guarantor, as filed with the U.S. Securities and Exchange Commission on Form 20-F, for the fiscal year ended 31 December 2016:

(a)	Statutory Auditor's Report to the General Meeting of Syngenta AG	Page F-2
(b)	Consolidated Income Statement for the years ended 31 December 2016, 2015 and 2014	Page F-3
(c)	Consolidated Statement of Comprehensive Income for the years ended 31 December 2016, 2015 and 2014	Page F-4
(d)	Consolidated Balance Sheet as at 31 December 2016 and 2015	Page F-5
(e)	Consolidated Cash Flow Statement for the years ended 31 December 2016, 2015 and 2014	Page F-6
(f)	Consolidated Statement of Changes in Equity for the years ended 31 December 2016, 2015 and 2014	Page F-7
(g)	Notes to the Syngenta Group Consolidated Financial Statements	Pages F-8 to F-68

(iii) the sections set out below from the 2017 financial statements of the Guarantor for the fiscal year ended 31 December 2017:

(a)	Report of the Statutory Auditor on the Financial Statements	Page 1 to 2
(b)	Income Statement for the years ended 31 December 2017 and 2016	Page 1
(c)	Balance Sheet (prior to Appropriation of Available Earnings) at 31 December 2017 and 2016	Page 2
(d)	Notes to the Financial Statements of Syngenta AG	Page 3 to 8
(e)	Appropriation of Available Earnings of Syngenta AG	Page 9

(iv) Syngenta Netherlands' audited non-consolidated financial statements for the financial year ended 31 December 2017, together with the notes to the financial statements and the auditor's report thereon:

	(a)	Balance Sheet	Page 7
	(b)	Profit and Loss Account	Page 8
	(c)	Notes to the Financial Statements	Pages 9 to 24
	(d)	Independent Auditor's Report	Pages 26 to 30

(v) Syngenta Netherlands' audited non-consolidated financial statements for the financial year ended 31 December 2016, together with the notes to the financial statements and the auditor's report thereon:

	(a)	Balance Sheet	Page 7
	(b)	Profit and Loss Account	Page 8
	(c)	Notes to the Financial Statements	Pages 9 to 23
	(d)	Independent Auditor's Report	Pages 26 to 31

(vi) Syngenta Switzerland's audited non-consolidated financial statements for the financial year ended 31 December 2017, together with the notes to the financial statements and the auditor's report thereon:

	(a)	Statutory Auditor's Report	Pages 1 to 2
	(b)	Balance Sheet	Page 1
	(c)	Income Statement	Page 2
	(d)	Notes to the Financial Statements	Page 3 to 6
	(e)	Appropriation of Available Earnings	Page 7

(vii) Syngenta Switzerland's audited non-consolidated financial statements for the financial year ended 31 December 2016, together with the notes to the financial statements and the auditor's report thereon:

	(a)	Statutory Auditor's Report	Pages 1 to 3
	(b)	Balance Sheet	Page 4
	(c)	Income Statement	Page 5
	(d)	Notes to the Financial Statements	Pages 6 to 9
	(e)	Appropriation of Available Earnings	Page 10

(viii) the terms and conditions set out on pages 25 to 49 of the base prospectus dated 21 March 2014

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 schedules of Commission Regulation (EC) N°809/2004.

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 pursuant to Articles 10 and 16 respectively of the Prospectus Directive.

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 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 Directive 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 Directive 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 initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons, or a permanent global note (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, and each Temporary Global Note or, as the case may be, Permanent Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited 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 deposited 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, 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**"):

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

(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, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

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

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note, in the case of the first paragraph above or in an aggregate principal amount equal to the principal amount to be exchanged, in the case of the second paragraph above, in each case to the bearer of the Temporary Global Note against the surrender or presentation for endorsement, as the case may be, 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:

(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 is the text of the terms and conditions of the Notes which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme.

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

1. **Introduction**

(a) ***Programme:*** Syngenta Finance N.V. ("**Syngenta Netherlands**") and Syngenta Finance AG ("**Syngenta Switzerland**") (each an "**Issuer**" and together, the "**Issuers**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.$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 6 April 2018 (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 are the subject of an amended and restated paying agency agreement dated 6 April 2018 (such paying agency agreement as amended and/or supplemented and/or restated from time to time, the "**Paying Agency Agreement**") between the Issuers, the Guarantor, the Trustee and The Bank of New York Mellon as principal paying agent in respect of all Notes other than Notes represented on issue by a Swiss Global Note (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes). The expression "**Paying Agents**" means the Principal Paying Agent and includes any successor or additional paying agents appointed from time to time in connection with the Notes. In respect of Notes represented by a Swiss Global Note, the Swiss Principal Paying Agent (the "**Swiss Principal Paying Agent**") and the other Swiss Paying Agents (the "**Swiss Paying Agents**") will be specified in the relevant Final Terms, which entities shall act as Agent and Paying Agents, respectively, in respect of the Notes and the expressions "**Agent**" and "**Paying Agents**" as used herein shall be construed accordingly.

(e) ***Guarantee of the Notes***: The Guarantor has, in the Trust Deed, guaranteed the payment of all amounts due to be paid by the Issuers in respect of the Notes as and when the same shall become due and payable.

(f) ***The Notes***: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms and are of the same Series. "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices. Copies of the relevant Final Terms are available for inspection during normal business hours at the specified office in London of the Principal Paying Agent and copies may be obtained, free of charge, upon request, from the registered offices of the Issuers and the Guarantor save that, if this Note is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Directive 2003/71/EC, as amended (the "**Prospectus Directive**"), the relevant Final Terms will only be available for inspection by the relevant Dealer or Dealers specified in such Final Terms or, upon proof satisfactory to the Principal Paying Agent as to identity, the

holder of the Note to which such Final Terms relate. In addition, if this Note is admitted to trading on the regulated market of the Luxembourg Stock Exchange, the relevant Final Terms will be available for inspection on 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;

"**Business Day**" means:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the relevant Final Terms; and

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

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

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

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

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the

preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided**, **however**, **that**:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

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

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

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

"**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% 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 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 10(f) (*Change of control repurchase*);

"**Control**" means (i) the direct or indirect ownership or control of more than 50% of the voting rights of the issued share capital of a person or (ii) the nomination or designation of no less than 50% 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:

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

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

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

(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;

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

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

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

(v) if "**30/360**" is so specified, 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;

(vi) 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

(vii) 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 which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks;

"**Event of Default**" means any one of the circumstances described in Condition 13 (*Events of Default*) but (in the case of any of the events described in Conditions 13(b), 13(c), 13(d), 13(e), 13(f) and 13(h)(ii) thereof in relation to the relevant Issuer or the Guarantor) only if such event is, pursuant to the provisions of Condition 13 (*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 Limited and its successors;

"**Funded Debt**" means:

(i) any Indebtedness of the Guarantor maturing by its terms more than one year from the date of issue thereof, including any such Indebtedness renewable or extendible at the option of the Guarantor to a date later than one year from the date of original issue thereof, excluding any portion of such Indebtedness which is included in current liabilities; and

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

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

"**Holding Company**" means a "holding company" of another company if it:

(i) holds a majority of the voting rights in that other company, or

(ii) 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

(iii) 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:

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

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

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

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

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

"**LIBOR**" means, in respect of any specified currency and any specified period, the London inter-bank offered rate for that currency and period displayed on the appropriate page (being currently Reuters screen page LIBOR01 or LIBOR02) on the information service which publishes that rate;

"Make-Whole Amount" means the Make-Whole Amount, determined in accordance with Condition 10(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**:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Community as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to 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 Calculation Agent 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 or LIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms.

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

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

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

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

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

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

"**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 this Condition 10(c) (*Redemption at the option of the Issuer*);

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

(i) 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;

(ii) 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);

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

(iv) 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);

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

(vi) to amend this definition;

"**S&P**" means Standard & Poor's Credit Market Services Europe Limited and its successors;

"**Specified Currency**" has the meaning given in the relevant Final Terms; "Specified Denomination(s)" has the meaning given in the relevant Final Terms;

"**Specified Office**" 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 Agency Agreement or, in the case of any Agent not originally party to the 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 Agency Agreement in accordance with Clause 13.9 (*Changes in Specified Offices*) to the 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:

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

(ii) 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.

(a) ***Interpretation***: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (Taxation) or any undertaking given in addition to or in substitution of Condition 12 (Taxation) pursuant to the Trust Deed, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (Taxation) or any undertaking

given in addition to or in substitution of Condition 12 (Taxation) pursuant to the Trust Deed and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed; and

(vii) if an expression is stated in Condition 2(a) (Definitions) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes.

3. **Form, Denomination and Title**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law or as otherwise ordered by a court of competent jurisdiction or an official authority) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. No Person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999, 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 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 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 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 8 (*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 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is five days after the Principal Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such fifth day (except to the extent that there is any subsequent default in payment).

(c) ***Fixed Coupon Amount***: Except as provided in the relevant Final Terms, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

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

7. **Floating Rate Note 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 8 (*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 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (*Floating Rate Note 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 the preceding Interest Period.

(d) ***ISDA Determination***: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) or on the Euro-zone interbank offered rate (EURIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

(e) ***Maximum or Minimum Rate of Interest***: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(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 it 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 he 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. Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes

This Condition 8 (*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 3 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 20 (*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 8 (*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.

9. **Zero Coupon Note Provisions**

(a) ***Application***: This Condition 9 (*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).

10. **Redemption and Purchase**

(a) ***Scheduled redemption***: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments*).

(b) ***Redemption for tax reasons***: The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

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

(A) (1) the relevant Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands (in the case of Notes issued by Syngenta Netherlands) or Switzerland (in the case of Notes issued by Syngenta Switzerland), as the case may be, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and (2) such obligation cannot be avoided by the relevant Issuer taking reasonable measures available to it; or

(B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Switzerland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or 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 10(b) (*Redemption for tax reasons*), the relevant Issuer shall be bound to redeem the Notes in accordance with this Condition 10(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, 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 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 10(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 10(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 10(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 10(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 10(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 10(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 10(b) (*Redemption for tax reasons*) or 9(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% 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 10(b) (*Redemption for tax reasons*) or 9(c) (*Redemption at the option of the Issuer*) unless and until there is a default in payment of the applicable redemption price.

(g) ***No other redemption***: The relevant Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 10(a) (*Scheduled redemption*) to 10(f) (*Change of control repurchase*) above.

(h) ***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.

(i) ***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).

(j) ***Cancellation***: All Notes redeemed and any unmatured Coupons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 10(i) (*Purchase*) above (together with all unmatured Coupons cancelled therewith) may not be reissued or resold.

11. **Payments**

(a) ***Principal***: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes 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 11(g) (*Payments on business days*) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons to or to the order of any Paying Agent outside the United States in the manner described in Condition 11(a) (*Principal*) above.

(c) ***Payments in New York City***: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the relevant Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the principal and interest on the Notes in U.S. dollars when due, (ii) payment of the full amount of such principal and/or interest in U.S. dollars at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law without involving, in the opinion of the relevant Issuer and the Guarantor, adverse tax consequences to the relevant Issuer or the Guarantor.

(d) ***Payments subject to fiscal laws***: 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 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments).

(e) ***Deductions for unmatured Coupons***: If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided**, **however**, **that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided**, **however**, **that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided**, **however**, **that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

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

(f) ***Unmatured Coupons void***: If the relevant Final Terms specifies that this Condition 11(f) (*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 10(b) (*Redemption for tax reasons*), Condition 10(c) (*Redemption at the option of the Issuer*) or Condition 10(e) (*Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) ***Payments on business days***: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) ***Payments other than in respect of matured Coupons***: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes to or to the order of any Paying Agent outside the United States (or in New York City if permitted by Condition 11(c) (*Payments in New York City*)).

(i) ***Partial payments***: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) ***Exchange of Talons***: On or after the 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 14 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

(k) ***Payments for Swiss Franc denominated Notes listed on 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.

12. **Taxation**

(a) ***Gross up***: All payments of principal and interest in respect of the Notes and the Coupons shall be made free and clear of, and without withholding of, or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by The Netherlands, in the case of payments by Syngenta Netherlands, or Switzerland, in the case of payments by Syngenta Switzerland or the Guarantor, or, in each case, any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or regulation of The Netherlands or Switzerland or any political subdivision or any authority therein or thereof having power to tax. In that event, the relevant Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(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, 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; or

(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.

13. **Events of Default**

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject, in the case of the happening of any of the events mentioned in Conditions 13(b), 13(c), 13(d), 13(e), 13(f) and 13(h)(ii) below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and to the Trustee having been indemnified 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 20 (*Notices*) or the Trust Deed (as appropriate) requiring the same to be remedied; or

(b) ***Breach of other obligations***: if the relevant Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions and the failure continues for a period of 60 days or such longer period as the Trustee may permit next following the service by the Trustee on the relevant Issuer or the Guarantor (as the case may be) of written notice requiring the same to be remedied; or

(c) ***Cross-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 17 (*Meetings of Noteholders; Modifications and Waiver; Substitution*); or

(h) ***Guarantee of the Notes not in force***: if (i) the Guarantee of the Notes ceases to be, or is claimed by the Guarantor not to be, in full force and effect or (ii) if the Guarantor fails to honour any of its obligations thereunder.

14. **Prescription**

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

15. **Replacement of Notes and Coupons**

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

16. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of

Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuers, the Guarantor and any entity related to the Issuers or the Guarantor without accounting for any profit.

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

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

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

(a) the Issuers and the Guarantor shall at all times maintain a Principal Paying Agent;

(b) 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 20 (*Notices*).

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

(a) ***Meetings of Noteholders***: The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the provisions of the Trust Deed. Any such modification may be 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.

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 12 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

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

18. **Enforcement**

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

(a) it has been so requested in writing by the holders of at least one-quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(b) it has been indemnified or 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.

19. **Further Issues**

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

20. **Notices**

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) 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 20 (*Notices*).

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.

21. **Rounding**

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

22. **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) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes, the Coupons or the Trust Deed

(including a dispute regarding the existence, validity or termination of the Notes, the Coupons or the Trust Deed or any non-contractual obligation arising out of or in connection with the Notes, the Coupons or the Trust Deed) or the consequences of their nullity.

(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.

(d) *Rights of the Noteholders to take proceedings outside England*: Condition 22(b) (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 22 (*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 Jealott's Hill International Research Centre, Bracknell, Berkshire RG42 6EY 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. also to be sent to it at Westeinde 62, 1601 BK Enkhuizen, The Netherlands, attention: Edwin Pool). 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.

[**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**")][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.]

[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**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). 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 Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

Final Terms dated [*date*]

[**Syngenta Finance N.V./Syngenta Finance AG**][1]

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*] Guaranteed by
Syngenta AG

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 6 April 2018 [and the supplement[s] thereto dated [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [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 [at www.bourse.lu] [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

[1] No Notes issued by Syngenta Finance AG will be admitted to trading on a regulated market in the European Economic Area.

Stock Exchange will be available for viewing on 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 6 April 2018 [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. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 6 April 2018 [and the supplement[s] thereto dated [*date*]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 21 March 2014 and are attached hereto. Full information on the Issuer and the Guarantor is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 6 April 2018 [and the supplement[s] thereto dated [*date*] and [*date*]]. Full information on 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 and 6 April 2018 [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] 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 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. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated 6 April 2018 [and the supplement[s] thereto dated [*date*]], save in respect of the Conditions which are extracted from the Base Prospectus dated 21 March 2014 and are attached hereto. Full information on the Issuer and the Guarantor is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 6 April 2018 [and the supplement[s] thereto dated [*date*] and [*date*]]. Full information on 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 and 6 April 2018 [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]]
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:[2]	[•]
	(ii)	Calculation Amount:[3]	[•]
6.	[(i)]	Issue Date:	[•]
	[(ii)	Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
7.	Maturity Date:		[[•]/Interest Payment Date falling in or nearest to [*relevant month and year*]]
8.	Interest Basis:		[[•] per cent. Fixed Rate] [LIBOR/EURIBOR +/- [•] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
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]

[2] If an issue of Notes is (i) NOT admitted to trading on a regulated market in the European Economic Area; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive, the €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.

[3] 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).

11.	Put/Call Options:		[Not Applicable] [Investor Put] [Change of Control Put] [Issuer 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]
	(ii)	Interest Payment Date(s):	[•] in each year
	(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)]
14.	**Floating Rate Note Provisions:**		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph.*)
	(i)	Specified Period:[4]	[•]
	(ii)	Specified Interest Payment Dates:[5]	[•]
	(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]

[4] 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".

[5] 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"

(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent):	[[*Name*] shall be the Calculation Agent/Not Applicable]
(vii)	Screen Rate Determination:	[Applicable/Not Applicable]
	• Reference Date:	[EURIBOR/LIBOR]
	• Applicable Maturity:	[•]
	• Interest Determination Date(s):	[•]
	• Relevant Screen Page:	[•]
	• Relevant Time:	[•]
	• Relevant Financial Centre:	[•]
(viii)	ISDA Determination:	[Applicable/Not Applicable]
	• Floating Rate Option:	[•]
	• Designated Maturity:	[•]
	• Reset Date:	[•]
(ix)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(x)	Margin(s):	[+/-][•] per cent. per annum
(xi)	Minimum Rate of Interest:	[[•] per cent. per annum/Not Applicable]
(xii)	Maximum Rate of Interest:	[[•] per cent. per annum/Not Applicable]
(xiii)	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 8):** [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 6(c)/[•]]
18.	**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 6(e)/[•]]
19.	**Change of Control Put Option**		[Applicable]/[Not Applicable]
20.	**Final Redemption Amount**		[•] per Calculation Amount
21.	**Early Redemption Amount**		
	(i) Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons:		[•] per Calculation Amount
	(ii) Early Termination Amount per Calculation Amount payable on redemption on event of default:		[•] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	**Form of Notes:**	Bearer Notes:[6] [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.]

[6] 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.

		[Permanent Global Note[7] exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.] [Swiss Global Note]
23.	**New Global Note:**	[Yes]/[No]/[Not Applicable]
24.	**Additional Financial Centre(s):[8]**	[Not Applicable/[•]]
25.	**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.]
26.	**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:

By: .....
Duly authorised

[7] 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.

[8] 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.

PART B — OTHER INFORMATION

1. **LISTING**

(i)	Listing:	[Official List of the Luxembourg Stock Exchange /SIX Swiss Exchange/[•]]
(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)	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, without limitation, the refinancing of outstanding indebtedness/[•]
(iv)	Estimate of total expenses related to the admission trading:	[•]

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]:

[Standard & Poor's Credit Market Services Europe Limited/Moody's Investors Service Limited/Fitch Ratings Limited/[•]]:[•]

[[•] is established in the EEA and registered under Regulation (EU) 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 (EU) 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. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/ OFFER]**

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./Not Applicable/[•]

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.]]

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)	Stabilising Manager(s) (if any):	[Not Applicable/[•]]
(iv)	If non-syndicated, name of Dealer:	[Not Applicable/[•]]
(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA C/ TEFRA D/TEFRA not applicable][9]

[9] "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 10(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 10(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 10(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the relevant Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but will be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (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 20 (*Notices*), while all the Notes are represented by a Permanent Global Note and/or a Temporary Global Note and the Permanent Global Note and/or the Temporary Global Note is/are deposited with a 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 20 (*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 Participations 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.

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 and guarantor 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 an amendment agreement dated 10 May 2017).

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
James Halliwell	Managing Director	Head Group Finance and Treasury and acting as director in other Syngenta Group companies
René Röthlisberger	Managing Director	Head Group Taxation and acting as director in other Syngenta Group companies
Tobias Meili	Managing Director	Head Corporate Legal Affairs and acting as director in other Syngenta Group companies

Name	Responsibilities in Syngenta Netherlands	Principal activities outside Syngenta Netherlands
Richard Peletier	Managing Director	Head of Finance Services Benelux/Nordics and acting as director in other Syngenta Group companies
Laurens Veldhuizen	Managing Director	Legal Counsel and acting as director in other Syngenta Group companies
Detlev Hueting	Managing Director	Compliance Manager Benelux/Nordics and acting as director in other Syngenta Group companies

The business address of each of James Halliwell, René Röthlisberger and Tobias Meili is at Schwarzwaldallee 215, CH-4058 Basel, Switzerland. The business address of each of Richard Peletier, Laurens Veldhuizen and Detlev Hueting is at Westeinde 62, NL-1601 BK Enkhuizen, The Netherlands.

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 City of Basel, Switzerland under number CHE-113.036.746 (formerly: CH-270.3.013.761-2).

The registered office of Syngenta Switzerland is c/o Syngenta International AG, Schwarzwaldallee 215, 4058 Basel, Switzerland and its phone number is +41 61 323 11 11.

Share Capital and Shareholders

As at 30 June 2017, the issued and fully paid-up share capital of Syngenta Switzerland amounted to CHF 10,000,000, divided into 10,000 registered shares with a par value 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 and guarantor 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 an amendment agreement dated 10 May 2017).

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
Christoph Mäder	Chairman of the Board	Group General Counsel and acting as director in other Syngenta Group companies
René Röthlisberger	Member of the Board	Head Group Taxation and acting as director in other Syngenta Group companies
Basil Weingartner	Member of the Board	Deputy Group Treasurer and acting as director in other Syngenta Group companies

The business address of each of the Directors is at Schwarzwaldallee 215, 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 independent auditors of Syngenta Switzerland are KPMG AG, whose registered office is Viaduktstrasse 42, 4002 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

1. 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 City of Basel, Switzerland under number CHE-101.160.902 (formerly: CH-170.3.023.349- 3). The registered office of Syngenta is located at Schwarzwaldallee 215, 4058 Basel, Switzerland and its telephone number is +41 61 323 11 11.

Syngenta is the holding company for a group of over 100 subsidiaries and employs over 27,000 employees. The Syngenta Group is a world leading agribusiness operating in the crop protection and seeds business, which is involved in the discovery, development, manufacture and marketing of a range of products designed to improve crop yields and food quality, and in the lawn and garden business, which provides professional growers and consumers with flowers, turf and landscape and professional pest management products.

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, 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. 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 are 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 21 December 2017, the request was approved by SIX Exchange Regulation. 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.

2. Purpose

According to article 2 of the articles of incorporation (*Statuten*) of Syngenta as at 26 April 2016, its purpose is to hold interests in enterprises, particularly in the areas of agribusiness; in special circumstances, Syngenta may directly operate such businesses. Syngenta may acquire, mortgage, liquidate or sell real estate and intellectual property rights in Switzerland or abroad.

3. Capital Structure

Syngenta became a publicly listed company in 2000. Syngenta shares are listed on the SIX Swiss Exchange and Syngenta ADSs are listed on the New York Stock Exchange. Following the ChemChina

Tender Offer, and as soon as permitted by law and applicable regulation, it is intended to de-list the Syngenta shares from the SIX Swiss Exchange and to de-list the Syngenta ADSs from the New York Stock Exchange.

As at 31 December 2017, 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. As at 31 December 2017, Syngenta held 195,676 own shares.

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, ChemChina, a state-owned enterprise of the People's Republic of China, indirectly owns and controls the entire issued share capital of Syngenta. Four out of eight members of Syngenta's Board of Directors were nominated for election by ChemChina. Pursuant to the Transaction Agreement, four out of ten (or less, if applicable) members of Syngenta's Board of Directors must be persons who have no affiliation with ChemChina or its affiliates (each, an "**Independent Director**"). Certain matters require the affirmative vote of at least two Independent Directors, 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 Syngenta 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.

4. Dividends

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

	Year				
	2013	**2014**	**2015**	**2016**	**2017**
Dividend (per share)	CHF 9.50	CHF 10.00	CHF 11.00	CHF 11.00	CHF 5.00

On 16 May 2017, in connection with the ChemChina Tender Offer, Syngenta paid a special dividend of CHF 5.00 per share.

5. Financial Statements

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

The independent auditors of Syngenta are KPMG AG, whose registered office is Viaduktstrasse 42, 4002 Basel, Switzerland.

6. Industry Overview

Syngenta is a world leading agribusiness operating in the crop protection, seeds, controls and flowers markets. Crop protection chemicals include herbicides, insecticides, fungicides 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, Syngenta operates in the high value commercial sectors of field crops (including corn, oilseeds and cereals) and vegetables. The controls 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 and North America and comprise BASF, Bayer-Monsanto and DowDuPont. 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 Monsanto, Pioneer, Bayer and Dow, other significant competitors in the seeds business are: Vilmorin, KWS, and Takii.

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**

Sales over the year are not evenly distributed. In the Northern hemisphere, where the largest markets are located, the planting and growing season and hence sales are mainly in the first half of the year. In the Southern hemisphere, sales are mainly during the second half of the year. The sale of specific products and product types is also unevenly distributed because both crops and the manner of cultivation differ from region to region.

7. **Syngenta's Business**

Syngenta's business is divided into five reporting segments: the four geographic regions, Europe, Africa and Middle East, North America, Latin America and Asia Pacific, comprising the Crop Protection and Seeds businesses; and the global Controls and Flowers business. These segments are described in greater detail below.

Sales and operating income for the segments are seasonal. Results for the Europe, Africa and Middle East, North America and global Controls and Flowers segments are weighted towards the first half of the calendar year, which largely reflects the northern hemisphere planting and growing cycle. Results for the Latin America segment are weighted towards the second half of the calendar year, which largely reflects the southern hemisphere planting and growing cycle. Results for the Asia Pacific segment are more uniform throughout the year.

The following table sets out the Syngenta Group's audited sales for the years ended 31 December 2017 and 2016 by segment and product line: 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 24 to the consolidated financial statements included in the 2017 Financial Report incorporated by reference herein for information on average exchange rates in 2017 and 2016. For example, if a European entity reporting in Euros sold €100 million of products in 2017 and 2016, Syngenta's financial statements would report U.S.$112 million of revenues in 2017 (using 0.89 as the rate, which was the average exchange rate in 2017) and U.S.$111 million in revenues in 2016 (using 0.90 as the rate, which was the average exchange rate in 2016). The CER presentation would translate the 2017 results using the 2016 exchange rates and indicate that underlying revenues were flat. 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	
	2017	2016	Actual	Constant Exchange Rates (CER)
	USD million		*%*	*%*
Europe, Africa and Middle East	3,870	3,793	2	1
North America	3,361	3,202	5	5
Latin America	2,884	3,293	-12	-14
Asia Pacific	1,853	1,839	1	-
Total regional	**11,968**	**12,127**	**-1**	**-2**
Controls and Flowers	681	663	3	3
Group sales	**12,649**	**12,790**	**-1**	**-2**

By Product Line

	Full Year 31 December		Growth	
	2017	2016	Actual	Constant Exchange Rates (CER)
	USD million		*%*	*%*
Selective herbicides	2,720	2,853	-5	-5
Non-selective herbicides	791	773	2	-
Fungicides	2,896	3,157	-8	-8
Insecticides	1,632	1,643	-1	-2
Seedcare	1,055	1,003	5	3
Other crop protection	150	142	6	23
Total Crop Protection	9,244	**9,571**	**-3**	**-4**
Corn and soybean	1,503	1,375	9	8
Diverse field crops	701	666	5	1
Vegetables	622	616	1	1
Total Seeds	2,826	**2,657**	**6**	**5**
Elimination*	(102)	(101)	n/a	n/a
Total regional	**11,968**	**12,127**	**-1**	**-2**
Controls and Flowers	681	663	3	3
Group sales	**12,649**	**12,790**	**-1**	**-2**

* Crop Protection sales to Seeds

(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 seed-care 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 in this sector include: ACURON™, AXIAL®, CALLISTO® family, DUAL MAGNUM®, BICEP® II MAGNUM, FUSILADE® MAX, FLEX® and TOPIK®.

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: GRAMOXONE® and TOUCHDOWN®.

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®, BONTIMA®, BRAVO®, ELATUS™, MIRAVISTM (based on ADEPIDYN™), MODDUS®, REVUS®, RIDOMIL GOLD®, SCORE®, SEGURIS® and UNIX®.

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®, DURIVO®, FORCE®, KARATE®, PROCLAIM® and VERTIMEC®.

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®, CRUISER®, DIVIDEND®, CELEST®/MAXIM®, FORTENZA® and VIBRANCE™.

In addition to its leading product portfolio, Seedcare delivers comprehensive technical and application support services to its customers through its network of 12 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 and vegetables. 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. The Syngenta Group has a number of leading brands including: AGRISURE™, GOLDEN HARVEST® and NK®.

Vegetables

Syngenta offers a full range of vegetable seeds with an assortment of more than 20 species and more than 2,000 varieties. Syngenta breeds varieties with high-yield potential that can resist and tolerate pests and diseases. Syngenta develops genetics that address the needs of consumers as well as processors, commercial fresh market growers and the entire value chain. Different varieties of vegetable seeds are marketed in all regions. Syngenta's vegetable seed brands include ROGERS™ and S&G®.

(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 targets 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 is being done with the help of organisations such as 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 and Argentina, Syngenta sells via barter. 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 generally does not take ownership or delivery of the crops and retains only insignificant commodity price risk in barter transactions. 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, the Czech Republic and Slovakia. 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.

Lawn and Garden has marketing organisations in all its major markets with dedicated sales forces that provide customer and technical service, product promotion and market support. In cases where the crop protection market is not segmented into professional turf, landscape and professional pest management, ornamental or home and garden markets, the Syngenta regional business organisation is used to market Lawn and Garden products to customers.

(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, Morocco, Spain, Denmark, 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 Lawn and Garden.

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 spent on Research and development in Crop Protection and Seeds was U.S.$1,220 million in 2017 and U.S.$1,247 million in 2016.

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 crop teams based on customer need, technology, regulatory requirements and socio-political trends.

Syngenta has major research centers 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 trialing 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 centers 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.

Researching and developing controls and flowers products

R&D to provide 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.

The total spent on Research and development in Controls and Flowers was U.S.$53 million in 2017 and U.S.$52 million in 2016.

(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.
aCrop 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 Syngenta Group.

Acquisition of Nidera Seeds and entry into acquisition facility

On 6 November 2017, Syngenta AG and COFCO International Ltd ("**COFCO**") announced that Syngenta AG has entered into a binding agreement to acquire the global seeds business of Nidera, from Nidera B.V., a subsidiary of COFCO International Ltd, for U.S.$1.4 billion on a cash-free, debt-free basis, subject to a final purchase price adjustment. Completion of the transaction is subject to clearance by the relevant merger-control authorities.

Syngenta AG funded the purchase price by borrowing under a bridge facility (the "**Bridge Facility**") that Syngenta Crop Protection AG, as borrower, has entered into with UBS Limited and UniCredit Bank AG in connection with the acquisition and through available cash. The borrower's obligations under the Bridge Facility were guaranteed by Syngenta AG, Syngenta Finance AG, Syngenta Finance N.V., Syngenta Wilmington Inc., Syngenta Crop Protection AG and Syngenta Corporation. The Bridge Facility provided, subject to its terms and conditions set forth therein, for borrowing up to U.S.$1.250 billion. On 29 March 2018, the Bridge Facility was repaid in full.

The Bridge Facility contains certain representations and warranties made as of the signing date and on the utilization date. In addition, the Bridge Facility contains a financial covenant relating to net debt to EBITDA and certain undertakings, subject to certain agreed exceptions, including but not limited to, restrictions on mergers, restrictions on disposals and acquisitions, negative pledge, restrictions on incurring financial indebtedness and restrictions on loans and guarantees, provided that certain of these covenants do not apply for so long as Syngenta AG has an investment grade credit rating from two of three specified agencies.

Disposal of Remedy Assets in Relation to ChemChina Acquisition

On 16 March 2018, Syngenta announced the completion of the sale of a portfolio of Syngenta and Adama Agricultural Solutions Ltd ("**Adama**") crop protection products to Nufarm Limited ("**Nufarm**"). The transaction, valued at U.S.$490 million, was first announced on 24 October 2017 and has since been progressing through the required regulatory approvals. The transaction was carried out in accordance with the commitments given to the European Commission relating to ChemChina's acquisition of Syngenta. The combined portfolio of products divested includes off-patent crop protection formulations in the herbicides, fungicides, insecticides and other categories in the EEA as well as inventory.

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.

Debt Instruments

A description of material contracts pertaining to Syngenta's current financial debt is set out at Notes 17 and 18 to the consolidated financial statements of Syngenta on pages 51 and 52 of the 2017 Financial Report, incorporated by reference in this Base Prospectus. As at December 31, 2017, Syngenta's consolidated indebtedness was U.S.$3,931 million and has subsequently increased principally as a result of the financing (and associated refinancing) of the Nidera Seeds acquisition and 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 and establishes the basic strategic, accounting, organisational and financial policies to be followed by Syngenta. All major investments and strategic decisions are reserved for the Board which also has responsibility for corporate governance matters.

The Board further appoints the members of the Executive Committee and the authorised signatories of Syngenta and supervises the management of Syngenta. Moreover, the Board is entrusted with preparing shareholders' meetings and carrying out shareholders' resolutions. The

Board may, pursuant to its regulations, delegate the conduct of the day-to-day business operations to management.

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

The business address of each member of the Board is at Schwarzwaldallee 215, 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, Gunnar Brock, Eveline Saupper and Carl M. Casale are all independent from ChemChina and its affiliated companies. Jianxin Ren, Hongbo Chen, Oliver T. de Clermont-Tonnerre and Dieter A. Gericke were nominated for election by ChemChina.

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
Jianxin Ren	Chairman, Non-Executive Director	China National Chemical Corporation (Chairman of the Board), Pirelli (Chairman of the Board)
Gunnar Brock	Non-Executive Director, Independent Director	Mölnlycke Health Care (Chairman of the Board), Investor AB (Non-Executive Director), Patricia Industries (Non-Executive Director) and Stena AB (Non-Executive Director)
Hongbo Chen	Non-Executive Director	China National Agrochemical Company Limtied (Executive Director)
Oliver T. de Clermont-Tonnerre	Non-Executive Director	China National Bluestar (Member of the Board), Elkem (Member of the Board), REC Solar (Member of the Board) and Nouvel Institut Franco-Chinois de Lyon (Member of the Board)
Dieter A. Gericke	Non-Executive Director	Homburger AG (Partner and Member of the Board) and Gericke Holding AG, Regensdorf (Member of the Board)
Jürg Witmer	Non-Executive Director, Lead Independent Director	Givaudan Group (Chairman of the Board) and A. Menarini IFR Florence (Non-Executive Director)
Eveline Saupper	Non-Executive Director, Independent Director	Flughafen Zürich AG (Non-Executive Director), Georg Fischer AG (Non-Executive Director), Clariant AG (Non-Executive Director), Mentex Holding AG (Chairman of the Board), hkp group AG (Non-Executive Director), Stäubli Holding AG (Non-Executive Director) and Hoval Group (Non-Executive Director)
Carl M. Casale	Non-Executive Director, Independent Director	CHS Inc. (Chief Executive Officer), Ecolab (Non-Executive Director). Casale AG LLC (Owner), provides advisory services to Private Equity and Venture Capital Firms

The members of the Executive Team are as follows:

Name	Function
J. Erik Fyrwald	Chief Executive Officer (CEO)
Christoph Mäder	Head Legal & Taxes and Company Secretary
Jonathan Parr	President Global Crop Protection and EAME, LATAM and APAC
Mark Patrick	Chief Financial Officer (CFO)
Jeff Rowe	President Global Seeds and North America

(j) **Employees**

Syngenta had approximately 27,231 permanent employees as of 31 December 2017. Approximately 15 per cent. of these were in North America, 17 per cent. in Latin America, 23 per cent. in Asia Pacific and the remaining 45 per cent. in Europe, Africa and the Middle East.

8. **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

Notes Offering

On 5 April 2018, Syngenta announced its intention to meet with certain investors with a view to the possible issuance of multi-tranche US dollar denominated, senior unsecured notes pursuant to Rule 144A and Regulation S with various maturities up to 30 years, as well as possible issuances under the Programme. These issuances would be in connection with extending loans to CNAC to enable it to refinance the remaining portion of drawdowns under the CNAC Facilities Agreement (as described below). See further "*General Information – Use of Proceeds*" below.

ChemChina Capital Injection into Syngenta AG's Parent Company, CNAC

Syngenta understands that ChemChina, through its subsidiary CNAC (HK) Finbridge Company Limited, subscribed for a perpetual bond amounting to U.S.$2 billion issued by CNAC in two tranches (U.S.$1.9 billion on 29 December 2017 and U.S.$100 million on 3 January 2018) (the "**CNAC Perpetual Bond**"). The CNAC Perpetual Bond is junior and subordinated in right of payment to the prior payment in full of all existing and future indebtedness of CNAC. The proceeds have been used in full to partially repay amounts drawn under CNAC's Facilities Agreement, dated as of 7 March 2016, by and among CNAC, Century (LUX) S.à r.l., CNAC, HSBC Bank plc, as facility agent, HSBC Corporate Trustee Company (UK) Limited, as security agent, HSBC Bank plc, as global coordinator, Credit Suisse AG, Credit Suisse AG, London Branch, HSBC Bank plc, The Hongkong and Shanghai Banking Corporation Limited, Coöperatieve Rabobank U.A., trading as Rabobank London, Coöperatieve Rabobank U.A., Hong Kong Branch, UniCredit Bank AG and UniCredit S.p.A., as mandated lead arrangers, and the lenders party thereto from time to time (the "**CNAC Facilities Agreement**"), entered into in connection with CNAC's acquisition of the Guarantor's ordinary shares. Neither the Guarantor nor its subsidiaries are party to the CNAC Facilities Agreement or provide a guarantee of the CNAC Perpetual Bond.

Agreement to Acquire Strider

On 26 March 2018, Syngenta Proteção de Cultivos Ltda, a subsidiary of the Guarantor, entered into an agreement to purchase the quotas of Strider Desenvolvimento de Software Ltda. Strider is an important participant in the Latin American digital agriculture market. Strider develops and markets technological tools and digital farm management solutions for the agriculture industry. Closing of the transaction is conditioned upon receipt of regulatory clearance from the relevant merger control authorities.

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 judgment against the relevant Issuer or any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor.

5.5 ***Guarantor's obligations continuing***

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

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

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

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

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

5.8 ***Suspense account***

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

5.9 ***Substitution***

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

5.9.1 the Guarantor or a Successor in Business of the Guarantor becomes a Substituted Obligor pursuant to Clause 8.3 (*Substitution of the Issuers*), the Guarantor's obligations under this Clause 5 (*Guarantee and Indemnity*) shall terminate; or

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

TAXATION

The following information is of a general nature only and is based on the laws currently in force in The Netherlands and Switzerland and may not be applicable depending on a holder's particular situation. It does not purport to be a complete analysis of all tax considerations relating to Notes or a comprehensive description of all tax implications that might be relevant to an investment decision. It is included herein solely for information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice.

Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of The Netherlands and Switzerland of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under Notes. Holders of Notes who are in doubt as to their tax position should consult their professional advisers. This summary is based up on the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

The Netherlands

The 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; or

(v) 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 2,87% and 5,39%. 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 30%.

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%.

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%.

(e) ***Gift and inheritance tax***

Resident holders: 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.

Non-resident holders: 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 used outside Switzerland 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 for Swiss withholding tax purposes are currently 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.

(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).

(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.

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, realized 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***

In 2017, Switzerland introduced the global standard for the automatic exchange of information in tax matters ("**AEOI**"). 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. Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**") which is based on OECD/Council of Europe administrative assistance convention. Based on this, Switzerland has signed declarations on the introduction of the AEOI with various partner states. With the European Union ("**EU**") Switzerland has signed a bilateral agreement on 27 May 2015 which came into force on 1 January 2017. Based on this, Switzerland and the 28 EU member states shall collect account data from 2017 onward and exchange it from 2018 onward. On this basis, Switzerland will begin 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 financial institution in Switzerland for the benefit of individuals resident in a partner state from, depending on the effective date of the respective agreement, 2017 or 2018, as the case may be, and begin to exchange such data in 2018 or 2019, as the case may be. 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 for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and could, if introduced in the form proposed by the European Commission, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under current proposals 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 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.

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, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, HSBC Bank plc, ING Bank N.V. 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 6 April 2018 (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.

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, as certified to the Principal Paying Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Principal Paying Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State, 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 Member State except that it may make an offer of such Notes to the public in that Relevant Member State:

(a) if the Final Terms or Drawdown Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, **provided that** any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as

applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

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

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

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

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Prohibition of Sales to EEA Retail Investors

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 in relation thereto (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:

(a) 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 IMD, 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 Directive; and

(b) the expression "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 the Notes.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

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

(a) ***No deposit-taking:*** in relation to any Notes 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:

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

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

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

(b) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Selling Restrictions Addressing Additional Securities Laws of The Netherlands

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, Notes that are not to be admitted to trading on a regulated market within the European Economic Area may not be offered to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined under "Public Offer Selling Restriction Under the Prospectus Directive" above) unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Directive or (ii) standard exemption wording or logo is disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), provided that no such offer of Notes shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

Selling Restrictions Addressing Securities Laws of Switzerland

Each Dealer has represented and agreed that it has not be publicly offered, sold or advertised any Notes issued, or to be issued, by Syngenta Netherlands, directly or indirectly, in, into or from Switzerland and that such Notes will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to any Notes issued, or to be issued, by Syngenta Netherlands constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and 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.

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 admitted to the official list of the Luxembourg Stock Exchange and 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 admitted to the official list and to the Luxembourg Stock Exchange for such Notes to be 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 European Economic Area.

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 6 April 2018 was authorised by a resolution of Syngenta Switzerland dated 5 April 2018, of Syngenta Netherlands dated 27 February 2018 and of the Board of Directors of the Guarantor dated 6 February 2018. Each of the Issuers and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

Clearing of the Notes

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

Use of proceeds

The net proceeds of the issue of each Tranche of Notes will be applied by the relevant Issuer for general corporate purposes of the Guarantor's operating subsidiaries (including, without limitation, the refinancing of outstanding indebtedness) and/or, in the case of any issue of Notes by Syngenta Netherlands, be lent to its parent company, Syngenta Treasury N.V., for onward lending to CNAC, in each case on economic terms substantially similar to the economic terms of such Notes, to facilitate the refinancing of the remaining portion of the amounts drawn under its CNAC Facilities Agreement, entered into in connection with CNAC's acquisition of Syngenta AG's ordinary shares. To facilitate the refinancing of any remaining amounts drawn down under the CNAC Facilities Agreement, Syngenta Netherlands may enter into a term loan agreement. Substantially all of the net proceeds of any such Euro Medium Term Note Programme issuance and term loan will also be on-lent to CNAC. It is expected that Syngenta AG will assume CNAC's payment obligations under the loan agreement with Syngenta Treasury N.V. related to the proceeds of the Notes and/or any Euro Medium Term Note Programme issuance and/or term loan, such that Syngenta AG will be the obligor under such loan agreement with Syngenta Treasury N.V. 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

Claims relating to the Guarantor's Commercialisation of AGRISURE VIPTERA® (MIR162) and DURACADE™

On 25 September 2017, the Guarantor entered into a settlement in principle to resolve all claims by U.S. producers, grain-handling facilities and ethanol plants relating to its commercialisation of AGRISURE VIPTERA® (MIR162) and DURACADE™ corn seed in the United States without having obtained import approval from China for those products. On 26 February 2018, the parties executed a definitive agreement to reflect this settlement in principle. The settlement agreement, which also covers the U.S.$217.7 million verdict on behalf of Kansas corn growers from June 2017, establishes a settlement fund of U.S.$1.5 billion, payable in installments, for eligible claimants who elect to be bound by the settlement and a fund of U.S.$10 million for administrative costs. The settlement is not mandatory for all plaintiffs involved in the relevant litigation, nor potential plaintiffs, and only precludes plaintiffs who are covered by (including by opting in) the settlement. The settlement states that it does not constitute any admission of liability or damages by the Guarantor. The settlement of the producer cases does not cover claims of individual grain exporter plaintiffs such as Cargill, ADM or Louis Dreyfus. In December 2017, ADM and the Guarantor reached a settlement of their Viptera litigation. The Guarantor intends to continue to defend itself against the claims of other plaintiffs, including other individual grain exporters and putative class actions brought by corn farmers in Canada. The outcome of each of these lawsuits is subject to uncertainty and further claims may be made.

Except as disclosed in this Base Prospectus, including as set out in this section "*–Litigation*" and the section "*Risk Factors – Adverse outcomes in legal proceedings could subject the Guarantor to substantial damages and adversely affect the Guarantor's results of operation and profitability*" as well as the "*Litigation Matters*" sections starting from page 55 to 57 of the 2017 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 2017 there has been no material adverse change in the prospects of Syngenta Netherlands nor any significant change in the financial or trading position of Syngenta Netherlands.

Since 31 December 2017 there has been no material adverse change in the prospects of Syngenta Switzerland nor any significant change in the financial or trading position of Syngenta Switzerland.

Since 31 December 2017 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 or trading position of the Guarantor or the Guarantor and its Subsidiaries taken as a whole.

Auditors

The consolidated financial statements of the Guarantor and its subsidiaries as of 31 December 2017, and for the year 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, independent auditors, with their address at Viaduktstrasse 42, 4002 Basel, Switzerland, which are registered with the Swiss Federal Audit Oversight Authority to carry out work in Switzerland.

The consolidated financial statements of the Guarantor and its subsidiaries as of 31 December 2016 and 2015, and for each of the years in the three-year period ended 31 December 2016, incorporated by reference in this Base Prospectus have been audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) by KPMG AG, an independent registered public accounting firm.

The non-consolidated financial statements of Syngenta Switzerland for the financial years ended 31 December 2017 and 2016 have been audited, without qualification, in accordance with Swiss law and Swiss Auditing Standards by KPMG AG, independent auditors with their addresses at Viaduktstrasse 42, 4002 Basel, Switzerland, which is registered with the Swiss Federal Audit Oversight Authority to carry out work in Switzerland.

The non-consolidated financial statements of Syngenta Netherlands for the financial years ended 31 December 2017 and 2016 have been audited in accordance with Dutch law by, and are the subject of an unqualified audit report by, KPMG Accountants N.V., independent public 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).

Documents on display

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

(a) the Articles of Incorporation of each of the Issuers and the Articles of Association of the Guarantor;

(b) The Guarantor's audited consolidated financial statements for the year ended 31 December 2017, together with the notes to the consolidated financial statements and the auditor's report thereon;

(c) the annual report of the Guarantor, as filed with the U.S. Securities and Exchange Commission on Form 20-F, for the fiscal year ended 31 December 2016;

(d) the 2017 financial report of the Guarantor for the fiscal year ended 31 December 2017;

(e) the 2016 financial report of the Guarantor for the fiscal year ended 31 December 2016;

(f) Syngenta Netherlands' audited non-consolidated financial statements for the financial years ended 31 December 2017 and 31 December 2016, together with the notes to the financial statements and the auditor's report thereon;

(g) Syngenta Switzerland's audited non-consolidated financial statements for the financial years ended 31 December 2017 and 31 December 2016, together with the notes to the financial statements and the auditor's report thereon;

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

(i) the Paying Agency Agreement; and

(j) 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 Syngenta Switzerland's audited non-consolidated financial statements for the financial years ended 31 December 2017 and 31 December 2016, including the notes to the financial statements and the auditor's report thereon) 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 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.

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