

HANIEL

Franz Haniel & Cie. GmbH

(Duisburg, Federal Republic of Germany)
as Issuer and, with respect to Notes issued by
Haniel Finance B.V. or Haniel Finance Deutschland GmbH,
as Guarantor

– and –

Haniel Finance B.V.

(Amsterdam, The Netherlands)
as Issuer

– and –

Haniel Finance Deutschland GmbH

(Duisburg, Federal Republic of Germany)
as Issuer

€ 500,000,000 Commercial Paper Programme (the “Programme”)

Arrangers

Deutsche Bank

Goldman Sachs International

Dealers

**Bayerische Landesbank
Commerzbank Securities
Deutsche Bank
Dresdner Kleinwort Wasserstein
Goldman Sachs International
Landesbank Baden-Württemberg
Landesbank Hessen-Thüringen Girozentrale
WestLB AG**

Fiscal Agent

Deutsche Bank

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IMPORTANT NOTICE

The information contained in this Information Memorandum is provided by Franz Haniel & Cie. GmbH ("**Haniel**" and, in its capacity as guarantor in respect of Notes issued by Haniel B.V. or Haniel Finance GmbH, the "**Guarantor**"), Haniel Finance B.V. ("**Haniel B.V.**") and Haniel Finance Deutschland GmbH ("**Haniel Finance GmbH**") (each an "**Issuer**" and together the "**Issuers**"). The Issuers accept responsibility for the information contained in this Information Memorandum. It has taken all reasonable care to ensure that the information contained in this Information Memorandum is in accordance with the facts.

Neither Deutsche Bank Aktiengesellschaft and Goldman Sachs International as arrangers (the "**Arrangers**") nor Barclays Bank PLC, Bayerische Hypo- und Vereinsbank AG, Bayerische Landesbank Girozentrale, BHF Bank, BNP PARIBAS, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, Dresdner Bank Aktiengesellschaft, Goldman Sachs International, Landesbank Baden-Württemberg, Landesbank Hessen-Thüringen Girozentrale, Merrill Lynch International and Westdeutsche Landesbank Girozentrale, (together the "**Dealers**") have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arrangers or any of the Dealers as to the accuracy or completeness of this Information Memorandum or any supplement hereto or any further information supplied by the Issuers in connection with the Programme described herein. The Issuers have authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme.

This Information Memorandum contains only summary information concerning the Notes and the Issuers. It is not intended to provide the basis of any credit, taxation or other evaluation and should not be considered as a recommendation by the Arrangers or any of the Dealers that any recipient of this Information Memorandum purchase Notes issued by any Issuer under the Programme. Each person contemplating purchasing Notes under the Programme should make (and shall be deemed to have made) its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the relevant Issuer and, if applicable, the Guarantor.

No comment is made or advice given in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional advisers.

The information contained in this Information Memorandum is not to be assumed to be correct, accurate, not misleading or up to date subsequent to the date hereof and the distribution of the Information Memorandum does not constitute a representation by the Issuers, the Arrangers or any of the Dealers that this information shall be updated at any time after the date of this Information Memorandum.

The Arrangers and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuers during the life of the Programme or to advise any investor in the Notes of any information coming to the Arrangers' or any Dealer's attention.

No person has been authorised to give any information or make any representation not contained or incorporated by reference in this Information Memorandum or any supplement hereto and if given or made such information or representation must not be relied upon as having been authorised.

The distribution of this Information Memorandum and the offering for sale of Notes in or from certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes come are required by the Issuers, the Guarantor (if applicable), the Arrangers and the Dealers to inform themselves about and to observe any such restrictions and prohibitions. In particular, such persons are required to comply with the restrictions and prohibitions on sales and offers of the Notes and on distribution of this Information Memorandum and other information in relation to the Issuers and the Notes set out under "Selling Restrictions" on pages 21 and 22.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended and may not be offered or sold within the United States or to, or for the benefit or account of, U.S. persons.

No application will be made at any time to list the Notes on any stock exchange.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the relevant Issuer, the Guarantor (if applicable), the Arrangers or the Dealers to any person to subscribe for or to purchase any of the Notes nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for or purchase any Notes which may be issued pursuant to this Programme.

In this Information Memorandum, references to “€”, “EUR” or “Euro” are to the single currency which was introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union, the Treaty of Amsterdam and as further amended from time to time. All references in this Information Memorandum to the “United States” refer to the United States of America, its territories and possessions. References to “U.S.\$”, “U.S. dollars” or “dollars” are to United States dollars.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be a complete description of the provisions applicable to the Programme or the Notes issued thereunder. It is qualified in its entirety by the remainder of this Information Memorandum. Expressions defined in "Terms and Conditions of the Notes" below shall have the same meaning in this Summary unless specified otherwise.

Issuers:	Franz Haniel & Cie. GmbH (" Haniel ") Haniel Finance B.V. (" Haniel B.V. ") Haniel Finance Deutschland GmbH (" Haniel Finance GmbH ")
Guarantor:	Haniel, in respect of Notes issued by Haniel B.V. or Haniel Finance GmbH (in such capacity, the " Guarantor ")
Arrangers:	Deutsche Bank Aktiengesellschaft Goldman Sachs International
Dealers:	Bayerische Landesbank Commerzbank Aktiengesellschaft Deutsche Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft Goldman Sachs International Landesbank Baden-Württemberg Landesbank Hessen-Thüringen Girozentrale WestLB AG
Fiscal Agent:	Deutsche Bank Aktiengesellschaft
Programme Amount:	The Issuers may issue short-term Notes under the Programme up to an amount of € 500,000,000 (or its equivalent in other currencies) outstanding at any time.
Currencies:	Subject to applicable laws or regulatory restrictions or requirements of relevant central banks Notes may be issued in Euro or any other currency as may be agreed by the relevant Issuer and the Relevant Dealer.
Dealer Agreement:	Notes will be issued from time to time by the relevant Issuer to the Relevant Dealer or, subject to any legal or regulatory restrictions, by the relevant Issuer directly to investors. The terms and conditions under which the Notes may be subscribed by any Dealer are set out in the Dealer Agreement dated 11 September 2002, as amended from time to time (the " Dealer Agreement "). Notes issued directly to investors are included in the calculation of the Programme Amount.
Maturity of the Notes:	The Notes will have a maturity period of not less than seven and of not more than 364 days including the value date but excluding the maturity date, according to the conditions fixed at issue of the respective Notes.
Denomination / Series of Notes:	The Notes will be issued with a minimum denomination of € 100,000 each or such other conventionally and legally accepted minimum denominations for Commercial Paper in the relevant currency, provided that the minimum denomination shall not be less than € 50,000 or the equivalent thereof. The Notes will be issued in Series, each in an aggregate principal amount of not less than € 2,500,000 or the equivalent thereof. Notes comprised in a Series have identical terms.
Yield Basis:	Notes may be issued on a discounted, accumulated or an indexed basis.
Form of Notes:	Notes will be issued in bearer form with terms and conditions attached. In the event of index linked Notes, dual currency Notes or Notes which are subject to

early redemption at the option of the relevant Issuer, supplementary conditions ("Supplementary Conditions") will also be attached to the Note. Notes comprised in a Series will be represented by a global note ("**Global Note**"). A Global Note will not be exchangeable for definitive Notes.

Clearing Systems: The Global Notes will be deposited with Clearstream Banking AG, Frankfurt am Main ("**CBF**") or a common depository for Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank S.A. /N.V., Brussels, as operator of the Euroclear System ("**Euroclear**").

Status of Notes: Notes will constitute unsecured and unsubordinated obligations of the relevant Issuer and will rank *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the relevant Issuer.

Guarantee: Notes issued by Haniel B.V. or Haniel Finance GmbH will have the benefit of a guarantee (the "Guarantee") given by Haniel. The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.

Taxation: All payments by the Issuer in respect of the Notes or, in the case of Notes issued by Haniel B.V. or Haniel Finance GmbH, all payments by the Guarantor under the Guarantee will be made subject to deduction of taxes, if such deduction is required by law.

Events of Default: None

Negative Pledge: None

Listing: The Notes will not be listed on any stock exchange.

Redemption: The Notes will be redeemed at their redemption amount (determined by the Calculation Agent, if necessary) on the date specified in the relevant Global Note. Amounts due on the Notes will be made in the currency in which the Notes are denominated, or, in the case of Dual Currency Notes, the currency agreed upon in applicable Supplementary Conditions of the Notes.

There will be no call option for taxation reasons.

Any Notes the proceeds of which are to be accepted by the relevant Issuer in the United Kingdom, shall (a) have a redemption value of not less than £ 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £ 100,000 (or such an equivalent amount).

Early Redemption: The Notes may, in certain cases, be subject to early redemption at the option of the relevant Issuer, as specified in applicable Supplementary Conditions of the Notes.

Notices: Unless otherwise specified in applicable Supplementary Conditions of the Notes, all notices relating to the Notes shall be made by way of publication in a leading daily newspaper distributed nationally within Germany (such as the *Börsen-Zeitung*) or, at the option of the relevant Issuer, through the Clearing System. If all holders of Notes are known to the Issuer by name and address, such notices may, additionally or in lieu of the notification pursuant to sentence 1, also be given directly to the holders of the Notes.

Governing Law: German law.

Jurisdiction: Non-exclusive place of jurisdiction for any legal proceedings arising under the Notes is Frankfurt am Main.

Selling Restrictions: For a description of certain restrictions of offers, sales and deliveries of Notes and on the distribution of offering material in Germany, the United States of America, the United Kingdom and Japan, see "Selling Restrictions". Further restrictions may be required in connection with any particular Series of Notes and will be specified in the documentation relating to each Series.

FORM OF GLOBAL NOTE

WKN •

ISIN •

Common Code •

[Haniel Finance B.V.]

[Haniel Finance Deutschland GmbH]

[Franz Haniel & Cie. GmbH]

(the "Issuer")

[Description of the relevant Series of Notes]

Global Note No. •/Series No. •

[unconditionally and irrevocably guaranteed by
Franz Haniel & Cie. GmbH] ⁽¹⁾

issued under the
€ 500,000,000 Commercial Paper Programme

- | | |
|---|---|
| 1. Aggregate nominal amount: | • |
| 2. Currency: | • |
| 3. Number of Notes: | • |
| 4. Denomination of each Note: | • |
| 5. Redemption amount ⁽²⁾: | Nominal Amount <input type="checkbox"/> ⁽³⁾
•% of Nominal Amount ⁽⁴⁾
index linked <input type="checkbox"/> ⁽⁵⁾ |
| 6. Dual currency notes ⁽⁶⁾: | yes <input type="checkbox"/> |
| 7. Rate of discount : | •% p. a. |
| 8. Rate of accumulation: | •% p. a.
Day Count Fraction • |
| 9. Index linked rate of accumulation ⁽⁷⁾: | yes <input type="checkbox"/> |
| 10. Value date: | • |
| 11. Maturity date: | • |
| 12. Early redemption at the option of the Issuer (§ 4 (3)) ⁽⁸⁾: | yes <input type="checkbox"/> |
| 13. Supplementary Conditions ⁽⁹⁾: | yes <input type="checkbox"/> |
| 14. Fiscal Agent: | Deutsche Bank Aktiengesellschaft |
| 15. Calculation Agent ⁽¹⁰⁾: | • |
| 16. Clearing System ⁽¹¹⁾: | Clearstream Frankfurt <input type="checkbox"/>
Clearstream Luxembourg <input type="checkbox"/> Euroclear <input type="checkbox"/> |

This Global Note represents the above-mentioned Notes.

The Notes are subject to the Terms and Conditions of the Notes and to the Supplementary Conditions (if any) annexed hereto. Accordingly, the Issuer is particularly committed to pay to, or to the order of, the bearer of this Global Note the amounts payable in respect of the Notes represented by this Global Note in accordance with the terms and conditions applicable to them pursuant to the foregoing.

[Insert place and date of issue]

**[Franz Haniel & Cie. GmbH]
[Haniel Finance B.V.]
[Haniel Finance Deutschland GmbH]**

Authentication Signature

-
- (¹) Insert in the case of Notes issued by either Haniel Finance B.V. or Haniel Finance Deutschland GmbH.
- (²) Any Notes, the proceeds of which are to be accepted by the Issuer in the United Kingdom, shall (a) have a redemption value of not less than £ 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £ 100,000 (or such an equivalent amount).
- (³) Complete for discounted Notes and specify the rate of discount in item 7.
- (⁴) Complete for accumulated Notes and specify the rate of accumulation in item 8.
- (⁵) Complete for indexed Notes and attach Supplementary Conditions to this Global Note setting out full details, including method of calculation of redemption amount.
- (⁶) Complete for Notes which may be redeemed in another currency than stated in item 2 and attach Supplementary Conditions to this Global Note setting out full details, including exchange rate to be used for calculation of redemption amount.
- (⁷) Complete for index linked Notes and attach Supplementary Conditions to this Global Note setting out full details, including method of calculation of redemption amount.
- (⁸) Complete for Notes which are subject to early redemption at the option of the Issuer according to § 4(3) of the Terms and Conditions of the Notes and attach Supplementary Conditions to this Global Note setting out full details, including dates on, and amounts at which, Notes may be redeemed.
- (⁹) Complete if Supplementary Conditions are to be attached to this Global Note. Supplementary Conditions are needed in case of index linked, or dual currency Notes or Notes which are subject to early redemption at the option of the Issuer (§ 4(3)).
- (¹⁰) Always to be completed in the case of index linked or dual currency Notes. Insert name of relevant Dealer.
- (¹¹) Indicate the relevant Clearing System.

TERMS AND CONDITIONS OF THE NOTES

To be appended to the Global Note in respect of all issues of Notes

§ 1 General Provisions

(1) *Currency, Nominal Amount, Number and Denomination.* The currency, aggregate nominal amount and number of Notes as well as the nominal amount of each Note shall be as set forth on the face of the global note (the “**Global Note**”).

(2) *Terms and Conditions, Supplementary Conditions.* The legal relations created by the Notes are governed by these Terms and Conditions. If the Notes constitute index linked Notes, dual currency Notes or Notes subject to early redemption at the option of the Issuer, these Terms and Conditions will be supplemented by the Supplementary Conditions appended to the Global Note (the “**Supplementary Conditions**”).

(3) *Bearer Notes.* The Notes are issued to bearer.

(4) *Global Note.* The Notes are represented for their entire life by the Global Note. Definitive Notes and definitive interest coupons will not be issued.

(5) *Form.* The Global Note bears the manual signatures of two authorised representatives of the Issuer and a manual authentication signature; the Supplementary Conditions, if any, bear the manual signatures of two authorised representatives of the Issuer.

§ 2 Status

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

§ 3 Guarantee

In the case of Notes issued by Haniel Finance B.V. or Haniel Finance Deutschland GmbH, Franz Haniel & Cie GmbH (the “**Guarantor**”) has given an unconditional and irrevocable guarantee (the “**Guarantee**”) for the due payment of interest and principal payable in respect of the Notes.

The Guarantee constitutes a contract in favour of the respective holders of Notes (“**Noteholders**”) as third-party beneficiaries according to § 328 para 1 BGB (German Civil Code)⁽¹⁾ giving rise to the right of each Noteholder to enforce performance under the Guarantee directly against the Guarantor.

§ 4 Redemption, Early Redemption

(1) *Redemption.* The Notes will be redeemed on the maturity date at their redemption amount as specified on the face of the Global Note.

(2) *Index Linked Notes or Dual Currency Notes.* In the case of index linked Notes or dual currency Notes, the Calculation Agent will calculate the redemption amount in accordance with the Supplementary Conditions.

(3) *Early Redemption.* In the case of Notes which are subject to early redemption at the option of the Issuer, the Issuer shall give notice of its intention to redeem the Notes not less than two Banking Days (as defined in § 4(6)) before the redemption date specified in the Supplementary Conditions, such

⁽¹⁾ English language translation of § 328(1) German Civil Code reads as follows: “A contract may stipulate performance for the benefit of the third party, to the effect that the third party acquires the right directly to demand performance”

notice to be given in accordance with § 7, and shall redeem all, but not some only, of the Notes on the redemption date and at the redemption amount as set forth in the Supplementary Conditions.

§ 5 Payments

(1) *General.* Payments in respect of the Notes shall be made through the Fiscal Agent specified on the Global Note to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Currency.* Payments in respect of the Notes shall be made in the currency in which the Notes are denominated. In the case of dual currency Notes which provide for an option of the Issuer to determine the payment currency, the Issuer shall not less than two Banking Days (as defined in subsection (6)) before the maturity date give notice in accordance with § 7 specifying the currency in which the payment will be made.

(3) *No Periodic Payments of Interest.* There will be no periodic payments of interest on the Notes.

(4) *Discharge.* All payments made by the Issuer to, or to the order of, the Clearing System shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid. In the case of Notes issued by Haniel Finance B.V. or Haniel Finance Deutschland GmbH, all payments made by the Guarantor to, or to the order of, the Clearing System shall discharge the liability of the Guarantor in respect of the Notes under the Guarantee to the extent of the sums so paid.

(5) *Default.* Should the Issuer fail to redeem the Notes when due (or, where the due date is not a Banking Day, on the next succeeding Banking Day), and only in this event, interest shall continue to accrue at the Rate of Interest (defined in subsection (6)) on the redemption amount from the due date (inclusive) until the date of actual redemption of the Notes (exclusive).

(6) Banking Day and Rate of Interest. **“Banking Day”** shall:

- (i) (where the Global Note is deposited with Clearstream Banking AG, Frankfurt am Main (**“Clearstream Frankfurt”**)), be a day (other than a Saturday or Sunday) on which Clearstream Frankfurt and banks settle payments in Frankfurt am Main; or
- (ii) (where the Global Note is deposited with a depository common to Clearstream Banking société anonyme, Luxembourg (**“Clearstream Luxembourg”**), and Euroclear Bank S.A./N.V. as operator of the Euroclear System (**“Euroclear”**)), be a day (other than a Saturday or Sunday) on which such common depository

as well as

- (a) (where the Notes are denominated in a currency other than Euro) banks in Frankfurt am Main, and in the principal financial centre (in the case of Australia, in both principal financial centres) of the country of the currency in which the Notes are denominated; or
- (b) (where the Notes are denominated in Euro) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET),

settle payments.

“Rate of Interest” shall mean the rate of discount or the rate of accumulation specified on the face of the Global Note or the indexed rate of accumulation determined by the Calculation Agent in accordance with the Supplementary Conditions, as the case may be.

(7) *Fiscal Agent.* The Fiscal Agent in such capacity is acting solely as agent of the Issuer and no relationship of agency or trust exists between the Issuer and the holders of the Notes. The Issuer may replace the Fiscal Agent by another fiscal agent by giving notice in accordance with § 7 hereof.

§ 6 Taxation

All payments by the Issuer in respect of the Notes will be made subject to deduction of taxes or other duties, if such deduction is required by law.

§ 7 Notices

(1) All notices relating to the Notes shall be made by way of publication in a leading daily newspaper distributed nationally within Germany (such as the *Börsen-Zeitung*) or, at the option of the Issuer, by way of notification through the Clearing System. If all holders of Notes are known to the Issuer by name and address, such notices may, additionally or in lieu of the publication or notification pursuant to sentence 1, also be given directly to the holders of the Notes.

(2) Subsection (1) shall apply only to the extent not otherwise provided in the Supplementary Conditions.

§ 8 Applicable Law, Place of Jurisdiction, Authorised Agent

(1) *Applicable Law.* The Notes shall be governed by, and construed in accordance with, German law.

(2) *Place of Jurisdiction.* Non-exclusive place of jurisdiction for all legal disputes arising out of or in connection with these Notes shall be Frankfurt am Main.

(3) *Appointment of authorised agent.* In the case of Notes issued by Haniel Finance B.V., the Issuer appoints Franz Haniel & Cie GmbH, Franz-Haniel-Platz 1, 47119 Duisburg, Federal Republic of Germany as its authorised agent for service of process in Germany in respect of any proceedings before German courts.

SUPPLEMENTARY CONDITIONS

To be appended to the Global Note if the Global Note represents index linked Notes, dual currency Notes or Notes subject to early redemption

.....

[Haniel Finance B.V.]

[Haniel Finance Deutschland GmbH]

[Franz Haniel & Cie. GmbH]

(the "Issuer")

SUPPLEMENTARY CONDITIONS

to Global Note No. • / Series No. •

[unconditionally and irrevocably guaranteed by
Franz Haniel & Cie. GmbH]

WKN •

ISIN •

Common Code •

Index Linked Notes

(Set forth details in full here (including provisions for calculating the Redemption Amount and the Rate of Accumulation/fall-back provisions))

Dual Currency Notes

(Set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine Redemption Amount/fall-back provisions))

Early Redemption at the Option of the Issuer

Redemption Date(s) Redemption Amount(s)

Notices

(Complete only if § 7(1) of the Terms and Conditions of the Notes is not applicable)

[Franz Haniel & Cie. GmbH]
[Haniel Finance B.V.]
[Haniel Finance Deutschland GmbH]

GUARANTEE

of
Franz Haniel & Cie. GmbH, Duisburg, Federal Republic of Germany,
for the benefit of the holders of notes
(the "Notes"), issued by
Haniel Finance B.V., Amsterdam, The Netherlands,
and by Haniel Finance Deutschland GmbH, Duisburg, Federal Republic of Germany,
under the Commercial Paper Programme (the "Programme")

WHEREAS:

- (A) Franz Haniel & Cie. GmbH ("Haniel"), Haniel Finance B.V. ("Haniel B.V.") and Haniel Finance Deutschland GmbH ("Haniel Finance GmbH") intend to issue Notes under the Programme from time to time, the outstanding aggregate nominal amount of which will not exceed the Programme amount.
- (B) The Notes will be issued with Terms and Conditions under German law .
- (C) Franz Haniel & Cie. GmbH (the "Guarantor") wishes to guarantee the due payment of principal and interest and any other amounts payable in respect of any and all Notes that may be issued by Haniel B.V. or Haniel Finance GmbH under the Programme.

IT IS AGREED AS FOLLOWS:

- (1) The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Global Note representing Notes) (each a "Holder") issued by Haniel B.V. or Haniel Finance GmbH now or at any time hereafter under the Programme, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be expressed to be payable under any Note, as and when the same shall become due, in accordance with the Terms and Conditions.
- (2) This Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other present or future unsecured and unsubordinated obligations of the Guarantor outstanding from time to time, subject to any obligations preferred by law.
- (3) All payments in respect of the Notes will be made subject to deduction of taxes or other duties, if such deduction is required by law.
- (4) The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of Haniel B.V. and Haniel Finance GmbH under the Notes, (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes, and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes.
- (5) This Agreement and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328(1) BGB (German Civil Code)⁽¹⁾ . They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.
- (6) Deutsche Bank Aktiengesellschaft which accepted this Guarantee in its capacity as Fiscal Agent does not act in a relationship of agency or trust, a fiduciary or in any other similar capacity for the Holders.

⁽¹⁾ An English language translation of § 328(1) BGB (German Civil Code) reads as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance."

(7) Terms used in this Agreement and not otherwise defined herein shall have the meaning attributed to them in the Terms and Conditions.

(8) This Agreement shall be governed by, and construed in accordance with, German law.

(9) The original version of this Agreement shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft.

(10) Place of jurisdiction for all legal proceedings arising out of or in connection with this Agreement against the Guarantor shall be Frankfurt am Main.

(11) On the basis of a copy of this Agreement certified as being a true copy by a duly authorised officer of Deutsche Bank Aktiengesellschaft each Holder may protect and enforce in his own name his rights arising under this Agreement in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Agreement in such proceedings.

11 September 2002

FRANZ HANIEL & CIE. GMBH

We accept the terms of the above Guarantee without recourse, warranty or liability.

11 September 2002

DEUTSCHE BANK AKTIENGESELLSCHAFT

FRANZ HANIEL & CIE. GMBH

– Issuer and Guarantor –

Incorporation and Seat

The Issuer foundation is dated back to 1756, when the grandfather of Franz Haniel established a small trading business. This trading business was incorporated in 1869 as a general partnership under German law (*Offene Handelsgesellschaft*) in Duisburg-Ruhrort under the name “Franz Haniel & Co.” In 1917, the partnership was converted into a private limited liability company under German law (*Gesellschaft mit beschränkter Haftung*) and renamed “Franz Haniel & Cie. GmbH”. Haniel maintains its registered office at Franz-Haniel-Platz 1, 47119 Duisburg, Germany and is registered with the commercial register of the local court (*Amtsgericht*) in Duisburg under the registration number HRB 25.

Object

Haniel’s corporate purpose, as stated in its Articles of Association, is to carry on the business conducted by the Haniel family since 1756. This business includes involvement in the general wholesale and retail industry, particularly in the areas of food and other consumer goods, pharmaceutical products, producer goods and industrial raw materials including building materials. According to its Articles of Association, Haniel may additionally be involved in undertakings in the services sector, particularly in the fields of transport, environmental protection, hygiene and lease textiles.

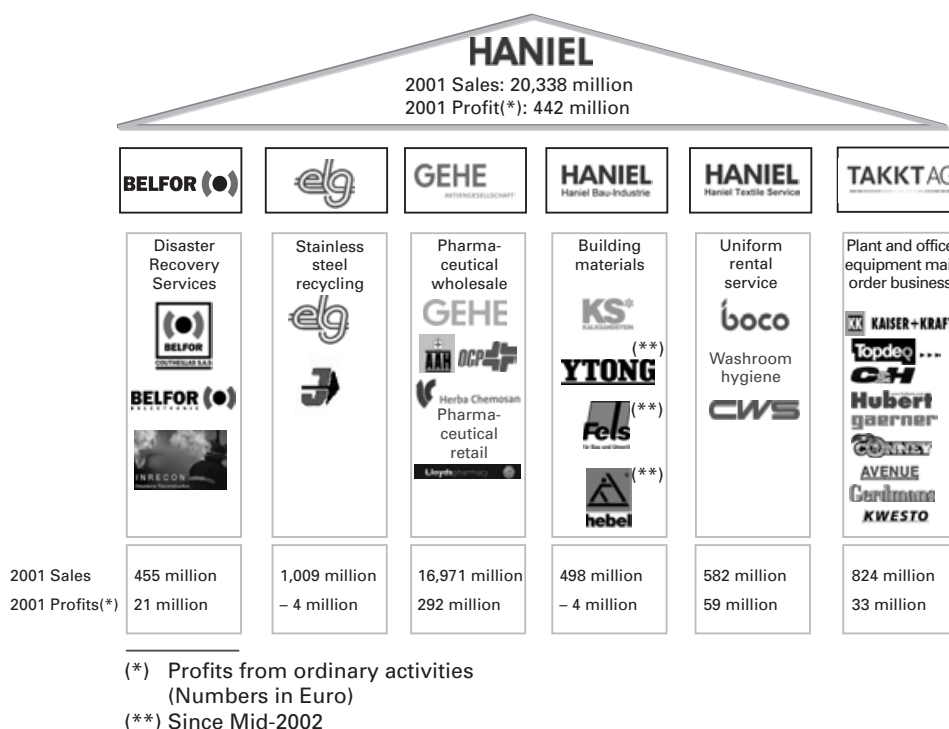
Business

Overview

Franz Haniel & Cie. GmbH is the central holding company of a diversified group of companies with its principal activities in six non-synergistic business divisions:

- *BELFOR*. The BELFOR group is a global provider of fire and water disaster recovery services. BELFOR operates in more than 20 countries, mainly in Europe and the U.S. BELFOR had consolidated sales of EUR 455 million in fiscal year 2001.
- *ELG Haniel*. The ELG Haniel group is active in the recycling of raw materials for the stainless steel industry and in the international trading of metals and alloys. ELG Haniel operates 33 plants in twelve countries. ELG Haniel’s consolidated sales amounted to EUR 1,009 million in fiscal year 2001.
- *GEHE*. The GEHE Group is a pharmaceutical distributor active in the wholesale and retail markets. Its wholesale distribution business holds significant market shares in ten European markets, such as Germany, France and UK. Owning more than 1,800 pharmacies in seven European countries, GEHE believes it is the leading European pharmaceutical retailer. The GEHE Group generated sales of approximately EUR 17,0 billion in fiscal year 2001.
- *Haniel Bau-Industrie*. The Haniel Bau-Industrie group is a supplier of a wide range of construction materials, such as wall-building materials, fixing systems and aggregates. Haniel Bau-Industrie operates in 14 countries in Europe and with its fixing systems business additionally in two countries in East Asia. In fiscal year 2001, Haniel Bau-Industrie had consolidated sales of EUR 498 million.
- *Haniel Textile Service*. The Haniel Textile Service group provides workwear rental and sale as well as hygiene and washroom services. Haniel Textile Service operates in 16 European countries and generated consolidated sales of EUR 582 million in fiscal year 2001.
- *TAKKT*. The TAKKT group is a business-to-business mail-order provider of office, plant and warehouse equipment. TAKKT operates in 20 countries in Europe and North America. TAKKT’s group-wide sales amounted to EUR 824 million in fiscal year 2001.

The following chart provides an overview of the current structure of the business divisions of the Haniel Group:



Each of Haniel's business divisions operates with a maximum degree of entrepreneurial freedom in day-to-day business affairs. Franz Haniel & Cie. GmbH acts as a strategic management holding company focused on providing strategic leadership and financial resources to its business divisions as well as on coordinating the group-wide development of management talent.

While Haniel controls its fully owned subsidiaries (BELFOR International GmbH, ELG Haniel GmbH, Haniel Bau-Industrie GmbH and Haniel Textile Service GmbH) its influence on the management of majority-owned and stock exchange-listed GEHE AG as well as TAKKT AG is limited by applicable German stock corporation law.

In fiscal year 2001, the Haniel Group generated consolidated net income of EUR 421 million (2000: EUR 541 million) on consolidated sales of EUR 20,338 million (2000: EUR 18,741 million).

HANIEL FINANCE B.V.

– Issuer –

Incorporation and Head Office

Haniel Finance B.V. (“Haniel B.V.”) was incorporated on December 19, 1983, as a private company with limited liability under the laws of The Netherlands. It is registered in the trade register of the chamber of commerce and industries for Limburg-Noord under number 33286563 and its statutory seat is in Amsterdam.

It’s head office is at Hakkesstraat, 23a, 5916 PX Venlo, The Netherlands.

Object

The object of the Haniel B.V. is to manage and finance other legal entities and its and their participations in other legal entities, to provide services for the benefit of the management and the financing of other legal entities, including participations on the capital and granting security rights for indebtedness of other companies, as well as all that is related therewith or may be conductive thereto, all in the widest sense.

HANIEL FINANCE DEUTSCHLAND GMBH

– Issuer –

Incorporation and Head Office

Haniel Finance Deutschland GmbH (“Haniel Financial GmbH) was founded in December 2001 and incorporated on February 7, 2002, as a private company with limited liability under the laws of Germany. It is registered in the commercial register of the local court (Amtsgericht) in Duisburg under the registration number HRB 9301.

It’s head office is at Franz-Haniel-Platz 1, 47119 Duisburg, Federal Republic of Germany.

Object

The object of the company is financing of group companies. Further the Company is rendering services in respect of financing other corporations and providing security for debts of other corporations. The company may enter into all kind of activities which are necessary to encourage and support the before mentioned objects. The company may acquires entity interests in other companies being active in the same business and establish branch offices.

FINANCIAL INFORMATION

For further information on Haniel, Haniel B.V. or Haniel Finance GmbH any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to the most recent audited consolidated and non-consolidated annual financial reports of Haniel and the most recent non-consolidated annual financial reports of Haniel B.V. and Haniel Finance GmbH. These documents are, when published, available free of cost from the head office of the respective Issuer as specified on the back cover of this Information Memorandum.

SELLING RESTRICTIONS

1. **General:** Without prejudice to the restrictions set forth below, each Dealer has represented and agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses or distributes the Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, deliveries or sales and neither the Issuer nor any other Dealer shall have responsibility therefor.
2. **Federal Republic of Germany:** Each Dealer has represented and agreed to offer and sell Notes issued under the Programme in compliance with the provisions of the Securities Selling Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*) as amended from time to time.
3. **The Netherlands:** Notes may only be offered in The Netherlands or by Haniel B.V. anywhere in the world, and such offer may only be announced:
 - (a) if those Notes have a denomination of at least EUR 45,378.02 (or its foreign currency equivalent); or
 - (b) otherwise in accordance with the 1995 Act on the Supervision of the Securities Trade (*Wet toezicht Effectenverkeer 1995*).

In addition, zero coupon Notes and other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the mediation of either the Issuer or an admitted institution of Euronext Amsterdam N.V. with due observance of the Savings Certificate Act and its implementing regulations (including registration requirements), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and delivery by individuals who do not act in the conduct of a profession or trade, and (iii) the issue and trading of those Notes, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course or primary trading or immediately thereafter.

4. **United States of America:** Notes that may be issued under the Programme have not been and will not be registered under the U. S. Securities Act of 1933, as amended, (the "**Securities Act**") and may not be offered or sold within the United States of America (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. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act.

The Issuer has represented and warranted that (i) there is no substantial U. S. market interest (as defined in Rule 902 of Regulation S under the Securities Act) in the debt securities of the Issuer and (ii) from and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation and warranty set forth in (i) above, the Issuer and each of its affiliates (as defined in Rule 405 under the Securities Act) and any person (other than the Dealers) acting on behalf of any of the foregoing persons will have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act.

Each issue of index-commodity- or currency-linked Notes shall be subject to such additional U. S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of issue and purchase of such Notes. Each Dealer has agreed that it will offer, sell or deliver such Notes only in compliance with such additional U. S. selling restrictions.

5. **United Kingdom:** Each Dealer has represented and agreed that

- (a) (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 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 where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”),
- (b) 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; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

As used herein, “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland.

6. **Japan:** The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “**Securities and Exchange Law**”) and each Dealer has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident in Japan except pursuant to an exemption which will result in compliance with the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

LIST OF PARTICIPANTS

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