

# HANIEL

## Franz Haniel & Cie. GmbH

(Duisburg, Federal Republic of Germany)

as Issuer

and, with respect to Notes issued by

Haniel Finance B.V.,

as Guarantor

– and –

## Haniel Finance B.V.

(Amsterdam, The Netherlands)

as Issuer

**€ 500,000,000**

**Commercial Paper Programme**

(the “Programme”)

*Arrangers*

**Deutsche Bank**

**Goldman Sachs International**

*Dealers*

**BayernLB**

**Commerzbank**

**Crédit Agricole CIB**

**Deutsche Bank**

**DZ BANK AG**

**Goldman Sachs International**

**ING Commercial Banking**

**Landesbank Baden-  
Württemberg**

**Landesbank Hessen-Thüringen  
Girozentrale**

**SEB**

**Société Générale**

**The Royal Bank of Scotland**

**UniCredit Bank**

**WestLB AG**

*Fiscal Agent*

**Deutsche Bank**

The date of this Information Memorandum is November 15, 2011.

**TABLE OF CONTENTS**

| Clause                                  | Page |
|---|------|
| Important Notice .....                  | 3    |
| Summary of the Programme .....          | 5    |
| Form of Global Note .....               | 8    |
| Terms and Conditions of the Notes ..... | 13   |
| Supplementary Conditions .....          | 16   |
| Guarantee.....                          | 17   |
| Franz Haniel & Cie. GmbH .....          | 19   |
| Haniel Finance B.V.....                 | 20   |
| Selling Restrictions .....              | 21   |
| List of Participants .....              | 23   |

## 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 Finance B.V., the "**Guarantor**") and Haniel Finance B.V. ("**Haniel B.V.**") (each an "**Issuer**" and together the "**Issuers**"). The Issuers accept responsibility for the information contained in this Information Memorandum. Each of them 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 Bayerische Landesbank, Commerzbank Aktiengesellschaft, Credit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Goldman Sachs International, ING Bank N.V., Landesbank Baden-Württemberg, Landesbank Hessen-Thüringen Girozentrale, Skandinaviska Enskilda Banken AB (publ), Société Générale, The Royal Bank of Scotland plc, UniCredit Bank AG and WestLB AG (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.

Each Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither any Issuer, the Arranger nor any Dealer accepts any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuers to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arrangers, any Dealer or any Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuers and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arrangers nor any Dealer undertakes to review the business or financial condition or affairs of the Issuers during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arrangers' or any Dealer's attention.

Neither the Arrangers nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuers, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuers set out under "Selling Restrictions" below.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED**

**WITHIN THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

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

No comment is made or advice given by the Issuers, the Arrangers or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser. In this Information Memorandum references to "**U.S. Dollar(s)**" and "**USD**" are to the currency of the United States of America and references to "**Euro**" and "**EUR**" are to the single currency of participating member states of the European Union, as contemplated by the Treaty on European Union. "**£**" denote the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

This Information Memorandum is prepared for the use of professional investors only.

## 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.

|  |  |
|--|--|
| <b>Issuers:</b>                        | Franz Haniel & Cie. GmbH (" <b>Haniel</b> ")<br>Haniel Finance B.V. (" <b>Haniel B.V.</b> ")   |
| <b>Guarantor:</b>                      | Haniel, in respect of Notes issued by Haniel B.V. (in such capacity, the " <b>Guarantor</b> ")   |
| <b>Arrangers:</b>                      | Deutsche Bank Aktiengesellschaft<br>Goldman Sachs International  |
| <b>Dealers:</b>                        | Bayerische Landesbank<br>Commerzbank Aktiengesellschaft<br>Credit Agricole Corporate and Investment Bank<br>Deutsche Bank AG, London Branch<br>DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main<br>Goldman Sachs International<br>ING Bank N.V.<br>Landesbank Baden-Württemberg<br>Landesbank Hessen-Thüringen Girozentrale<br>Skandinaviska Enskilda Banken AB (publ)<br>Societe Generale<br>The Royal Bank of Scotland plc<br>UniCredit Bank AG<br>WestLB AG   |
| <b>Fiscal Agent:</b>                   | Deutsche Bank Aktiengesellschaft   |
| <b>Programme Amount:</b>               | 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.   |
| <b>Currencies:</b>                     | 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.   |
| <b>Dealer Agreement:</b>               | 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 Amended and Restated Dealer Agreement dated November 15, 2011, as further amended from time to time (the " <b>Dealer Agreement</b> "). Notes issued directly to investors are included in the calculation of the Programme Amount. |
| <b>Maturity of the Notes:</b>          | The Notes will have a maturity period of not less than seven and of not more than 364 days including the issue date but excluding the maturity date, according to the conditions fixed at issue of the respective Notes.   |
| <b>Denomination / Series of Notes:</b> | 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.  |
| <b>Yield Basis:</b>                    | Notes may be issued on a discounted, accumulated or an indexed basis.  |

|                           |   |
|---------------------------|---|
| <b>Form of Notes:</b>     | Notes will be issued in bearer form and are represented by a global note (" <b>Global Note</b> ") with terms and conditions attached. In the event of interest bearing notes, index linked Notes, dual currency Notes or Notes which are subject to early redemption at the option of the relevant Issuer, supplementary conditions (" <b>Supplementary Conditions</b> ") will also be attached to the Global Note. Notes comprised in a Series will be represented by a Global Note which will either be in the form of a classical global note (" <b>CGN</b> ") or in the form of a new global note (" <b>NGN</b> "). It is anticipated that an NGN will generally be used if the Notes are denominated in Euro and are held in a manner which would allow Eurosystem eligibility. A Global Note will not be exchangeable for definitive Notes.                                   |
| <b>Clearing Systems:</b>  | The Global Notes will be deposited with Clearstream Banking AG, Frankfurt am Main (" <b>CBF</b> ") or a common safekeeper or common depository for Clearstream Banking société anonyme, Luxembourg (" <b>CBL</b> ") and Euroclear Bank SA/NV (" <b>Euroclear</b> ") (in the case of an NGN, CBL and Euroclear each an " <b>ICSD</b> " and together the " <b>ICSDs</b> "). The notes are kept in custody by a common depository on behalf of Euroclear and CBL if they are issued in CGN form and deposited with a Clearing System other than CBF. The notes are kept in custody by a common safekeeper on behalf of both ICSDs if they are issued in NGN form. The notes may be transferred as co-ownership-participations in the Global Note in accordance with the terms of CBF, CBL or Euroclear.  |
| <b>Status of Notes:</b>   | Notes will constitute unsecured and unsubordinated obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the relevant Issuer.  |
| <b>Guarantee:</b>         | Notes issued by Haniel B.V. will have the benefit of a guarantee (the " <b>Guarantee</b> ") given by Haniel. The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.   |
| <b>Taxation:</b>          | All payments by the Issuer in respect of the Notes or, in the case of Notes issued by Haniel B.V., all payments by the Guarantor under the Guarantee will be made subject to deduction of taxes, if such deduction is required by law.  |
| <b>Events of Default:</b> | None  |
| <b>Negative Pledge:</b>   | None  |
| <b>Listing:</b>           | The Notes will not be listed on any stock exchange.   |
| <b>Redemption:</b>        | 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.<br><br>There will be no call option for taxation reasons.<br><br>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). |
| <b>Early Redemption:</b>  | 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.   |
| <b>Notices:</b>           | 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 The Netherlands, 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 (CGN)**

WKN •

ISIN •

Common Code •

**[Haniel Finance B.V.]**

with corporate seat in Amsterdam, The Netherlands

**[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**]<sup>(1)</sup>issued under the  
€ 500,000,000 Commercial Paper Programme

1. **Aggregate principal amount:** •
2. **Currency:** •
3. **Number of Notes:** •
4. **Denomination of each Note:** •
5. **Redemption amount** <sup>(2)</sup>: Principal Amount <sup>(3)</sup>  
• % of Principal Amount<sup>(4)</sup>  
index linked <sup>(5)</sup>
6. **Dual currency notes**<sup>(6)</sup>: yes
7. **Rate of discount:** • % p. a.
8. **Rate of accumulation:** • % p. a.  
Day Count Fraction •
9. **Index linked rate of accumulation**<sup>(7)</sup>: yes
10. **Issue date:** •
11. **Maturity date:** •
12. **Early redemption at the option of the Issuer (§ 4 (3))**<sup>(8)</sup>: yes
13. **Supplementary Conditions**<sup>(9)</sup>: yes
14. **Fiscal Agent:** Deutsche Bank Aktiengesellschaft
15. **Calculation Agent**<sup>(10)</sup>: •
16. **Clearing System**<sup>(11)</sup>: CBF   
CBL  Euroclear

This Global Note represents the above-mentioned Notes and will be deposited with the Clearing System specified above, being either Clearstream Banking AG, Frankfurt am Main ("**CBF**") or a depository common to Clearstream Banking société anonyme, Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels ("**Euroclear**").

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.

This Global Note is governed by, and shall be construed in accordance with, German law.

This Global Note shall not be valid unless authenticated by or on behalf of the Fiscal Agent.



**[Insert place and date of issue]**

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

Authentication Signature

- <sup>(1)</sup> Insert in the case of Notes issued by Haniel Finance B.V.
- <sup>(2)</sup> 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).
- <sup>(3)</sup> Complete for discounted Notes and specify the rate of discount in item 7.
- <sup>(4)</sup> Complete for accumulated Notes and specify the rate of accumulation in item 8.
- <sup>(5)</sup> Complete for indexed Notes and attach Supplementary Conditions to this Global Note setting out full details, including method of calculation of redemption amount.
- <sup>(6)</sup> 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.
- <sup>(7)</sup> Complete for index linked Notes and attach Supplementary Conditions to this Global Note setting out full details, including method of calculation of redemption amount.
- <sup>(8)</sup> 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.
- <sup>(9)</sup> Complete if Supplementary Conditions are to be attached to this Global Note. Supplementary Conditions are needed in case of interest bearing notes, index linked, dual currency Notes or Notes which are subject to early redemption at the option of the Issuer (§ 4(3)).
- <sup>(10)</sup> Always to be completed in the case of index linked or dual currency Notes. Insert name of Fiscal Agent or relevant Dealer acting as Calculation Agent.
- <sup>(11)</sup> Indicate the relevant Clearing System.

**FORM OF GLOBAL NOTE (NGN)****WKN •****ISIN •****Common Code •****[Haniel Finance B.V.]**

with corporate seat in Amsterdam, The Netherlands

**[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** <sup>1)</sup>

issued under the

€ 500,000,000 Commercial Paper Programme

**1. Aggregate principal amount:**

The aggregate principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of this Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by this Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

- |  |  |
|--|--|
| <b>2. Currency:</b>  | •  |
| <b>3. Number of Notes:</b>   | •  |
| <b>4. Denomination of each Note:</b>   | •  |
| <b>5. Redemption amount<sup>(2)</sup>:</b>   | Principal Amount • <sup>(3)</sup><br>• % of Principal Amount <sup>(4)</sup><br>index linked • <sup>(5)</sup> |
| <b>6. Dual currency notes<sup>(6)</sup>:</b>   | yes •  |
| <b>7. Rate of discount:</b>  | • % p.a.   |
| <b>8. Rate of accumulation:</b>  | • % p.a.<br>Day Count Fraction •   |
| <b>9. Index linked rate of accumulation<sup>(7)</sup>:</b>                           | yes •  |
| <b>10. Issue date:</b>   | •  |
| <b>11. Maturity date:</b>  | •  |
| <b>12. Early redemption at the option<br/>of the Issuer (§ 4 (3))<sup>(8)</sup>:</b> | yes •  |
| <b>13. Supplementary Conditions<sup>(9)</sup>:</b>                                   | yes •  |
| <b>14. Fiscal Agent:</b>   | Deutsche Bank Aktiengesellschaft   |

- 15. Calculation Agent<sup>(10)</sup>: •
- 16. Clearing System<sup>(11)</sup>: CBF   
CBL  Euroclear
- 17. Intended to be held in a manner which would allow Eurosystem eligibility: [yes]/[no]

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 satisfaction of the Eurosystem eligibility criteria.

This Global Note represents the above-mentioned Notes and will be deposited with the Clearing System specified above, being either Clearstream Banking AG, Frankfurt am Main ("**CBF**") or a common safekeeper on behalf of Clearstream Banking société anonyme, Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**").

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.

This Global Note is governed by, and shall be construed in accordance with, German law.

This Global Note shall not be valid unless authenticated by or on behalf of the Fiscal Agent.

**[In case this Global Note will not bear the original signature of the Issuer due to its electronic transmission to CBL or Euroclear as common safekeeper, insert:** This Global Note shall require to be effectuated by the entity appointed as common safekeeper by the ICSDs in order to be valid.]

[Insert place and date of issue]

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

\_\_\_\_\_  
Authentication Signature

**[In case this Global Note is a NGN deposited with CBL or Euroclear insert:**

Effectuated without recourse, warranty or liability by

.....  
as common safekeeper

By:

.....  
authorised signatory]

<sup>(1)</sup> Insert in the case of Notes issued by Haniel Finance B.V.

- (<sup>2</sup>) 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).
- (<sup>3</sup>) Complete for discounted Notes and specify the rate of discount in item 7.
- (<sup>4</sup>) Complete for accumulated Notes and specify the rate of accumulation in item 8.
- (<sup>5</sup>) Complete for indexed Notes and attach Supplementary Conditions to this Global Note setting out full details, including method of calculation of redemption amount.
- (<sup>6</sup>) 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.
- (<sup>7</sup>) Complete for index linked Notes and attach Supplementary Conditions to this Global Note setting out full details, including method of calculation of redemption amount.
- (<sup>8</sup>) 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.
- (<sup>9</sup>) Complete if Supplementary Conditions are to be attached to this Global Note. Supplementary Conditions are needed in case of interest bearing notes, index linked, dual currency Notes or Notes which are subject to early redemption at the option of the Issuer (§ 4(3)).
- (<sup>10</sup>) Always to be completed in the case of index linked or dual currency Notes. Insert name of Fiscal Agent or relevant Dealer acting as Calculation Agent.
- (<sup>11</sup>) 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, Aggregate Principal Amount, Denomination.* The currency, aggregate principal amount as well as the denomination 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 interest bearing notes, 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 (the "**Supplementary Conditions**"). The Terms and Conditions and the Supplementary Conditions, if any, are attached to the Global Note.

(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. If the Notes are represented in the form of a New Global Note ("**NGN**"), the NGN bears an effectuation signature by or on behalf of the entity appointed as common safekeeper by the relevant Clearing Systems.

### § 2 Status and Guarantee

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 other than obligations which are preferred by virtue of mandatory provisions of law.

In the case of Notes issued by Haniel Finance B.V., 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)<sup>(1)</sup> giving rise to the right of each Noteholder to enforce performance under the Guarantee directly against the Guarantor.

### § 3 Interest

In the case of interest bearing Notes, the Notes will bear interest at the rate specified in, and calculated by the Calculation Agent in accordance with, the Supplementary Conditions. Otherwise, there will be no periodic payments of interest on the Notes.

### § 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

<sup>1</sup> 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".

defined in § 5(5)) before the redemption date specified in the Supplementary Conditions, such 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. The Paying Agent will transfer the amounts payable to the Clearing System for payment to the holder(s) of the Notes. "Clearing System" means Clearstream Banking AG, Frankfurt am Main ("**CBF**") or Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**") as specified in the Global Note.

(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 (5)) before the maturity date give notice in accordance with § 7 specifying the currency in which the payment will be made.

(3) *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., 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.

(4) *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 default rate of interest established by law\* on the redemption amount from the due date (inclusive) until the date of actual redemption of the Notes (exclusive).

(5) *Banking Day.* "**Banking Day**" shall:

- (i) (where the Global Note is deposited with CBF), be a day (other than a Saturday or Sunday) on which CBF and commercial banks settle payments in Frankfurt am Main; or
- (ii) (where the Global Note is deposited with a common safekeeper or a depository common to CBL and Euroclear), be a day (other than a Saturday or Sunday) on which such common safekeeper or a common depository

as well as

- (a) (where the Notes are denominated in a currency other than Euro) commercial 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 2 (TARGET2),

settle payments.

(6) *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.

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\* The default rate of interest established by law is five percentage points above the basic rate of interest published by the Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code.

## § 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 for in the Supplementary Conditions.

## § 8 Applicable Law, Place of Jurisdiction, Authorised Agent, Enforcement

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

(2) *Place of Jurisdiction.* All legal disputes arising out of or in connection with these Notes shall be brought in the District Court (*Landgericht*) in 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.

(4) *Enforcement.* Any holder of Notes may in any proceedings against the Issuer, or to which such holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such holder maintains a securities account in respect of the Notes (a) stating the full name and address of the holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the holder maintains a securities account in respect of the Notes and includes the Clearing System. Each holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

## SUPPLEMENTARY CONDITIONS

*To be appended to the Global Note if the Global Note represents interest bearing notes, index linked Notes, dual currency Notes or Notes subject to early redemption at the option of the Issuer*

**[Haniel Finance B.V.]**

with corporate seat in Amsterdam, The Netherlands

**[Franz Haniel & Cie. GmbH]**

(the "Issuer")

### SUPPLEMENTARY CONDITIONS

to Global Note No. • / Series No. •

[unconditionally and irrevocably guaranteed by

**Franz Haniel & Cie. GmbH]**

|              |               |                      |
|--------------|---------------|----------------------|
| <b>WKN •</b> | <b>ISIN •</b> | <b>Common Code •</b> |
|--------------|---------------|----------------------|

**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) |
|--------------------|----------------------|

**Interest bearing notes**

(Set forth details in full here (including interest rate or provisions for determining the interest rate (including fall-back provisions), provisions for calculating the amount of interest and the dates on which interest will be paid))

**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.]**

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## 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., with corporate seat in Amsterdam, The Netherlands,**  
**under the Commercial Paper Programme (the "Programme")**

WHEREAS:

- (A) Franz Haniel & Cie. GmbH ("Haniel") and Haniel Finance B.V. ("Haniel B.V.") intend to issue Notes under the Programme from time to time, the outstanding aggregate principal 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. 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. 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. 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)<sup>(1)</sup>. 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.
- (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.

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<sup>1</sup> 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."

- (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.

November 15, 2011

FRANZ HANIEL & CIE. GMBH

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

November 15, 2011

DEUTSCHE BANK AKTIENGESELLSCHAFT

**FRANZ HANIEL & CIE. GMBH****– Issuer and Guarantor –**

For information on Franz Haniel & Cie. 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. The Issuer's annual financial reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum or at [www.haniel.de](http://www.haniel.de). They do not form part of this Information Memorandum.

**HANIEL FINANCE B.V.****– Issuer –**

For information on Haniel Finance B.V., any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to the Issuer's most recent non-consolidated annual financial reports. The Issuer's annual financial reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum or at [www.haniel.de](http://www.haniel.de). They do not form part of this Information Memorandum.

## SELLING RESTRICTIONS

1. **General:** Each Dealer has represented and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.
2. **The Netherlands:** Each Dealer has represented and agreed that bearer zero coupon Notes and other Notes which qualify as savings certificates as defined in the Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the intermediary of the issuer of those Notes or a Member of NYSE Euronext in Amsterdam and with due observance of the Savings Certificates Act (including registration requirements). However, no such intermediary services are required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and acceptance by individuals who do not act in the conduct of a profession or trade, and (iii) the transfer or acceptance of those Notes, if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

### 3. **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 ("**Regulation S**"). Accordingly, each Dealer has represented and agreed 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. Each Dealer also has agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been 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 or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

4. **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.

- 5. Japan:** Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instrument and Exchange Law of Japan (Law no. 25 of 1948, as amended) (the "**FIEL**") 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 from the registration requirements of, and otherwise in compliance with the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

## LIST OF PARTICIPANTS

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 Franz-Haniel-Platz 1  
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 Federal Republic of Germany

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### Arrangers

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