

HANIEL

Franz Haniel & Cie. GmbH

(Duisburg, Federal Republic of Germany)

as Issuer and, in respect of Notes issued by
Haniel Finance B.V. and Haniel Finance Deutschland GmbH, as Guarantor

Haniel Finance B.V.

(Amsterdam, The Netherlands)

Haniel Finance Deutschland GmbH

(Duisburg, Federal Republic of Germany)

as Issuer

€ 2,000,000,000

Debt Issuance Programme

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of 12 months from the date of this Information Memorandum to be listed on the Luxembourg Stock Exchange. Notes issued under the Programme may also be listed on an alternative stock exchange or may not be listed at all.

The payments of all amounts due in respect of Notes issued by Haniel Finance B.V. and Haniel Finance Deutschland GmbH will be unconditionally and irrevocably guaranteed by Franz Haniel & Cie. GmbH.

Arrangers

Deutsche Bank

Goldman Sachs International

Dealers

ABN AMRO

Barclays Capital

Bayerische Landesbank

BNP PARIBAS

ING BHF-BANK

Commerzbank Securities

Deutsche Bank

Dresdner Kleinwort Wasserstein

DZ BANK AG

Goldman Sachs International

HSBC

HVB Corporates & Markets

Landesbank Baden-Württemberg

Landesbank Hessen-Thüringen Girozentrale

Merrill Lynch International

WestLB AG

The date of this Information Memorandum is 11 September 2002

Under this € 2,000,000,000 Debt Issuance Programme (the "Programme"), Franz Haniel & Cie. GmbH ("Haniel", together with its consolidated group companies the "Haniel Group"), Haniel Finance B.V. ("Haniel B.V.") and Haniel Finance Deutschland GmbH ("Haniel Finance GmbH") (each an "Issuer" and together the "Issuers") may from time to time issue notes (the "Notes") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined herein). The payments of all amounts due in respect of Notes issued by Haniel B.V. and Haniel Finance GmbH will be unconditionally and irrevocably guaranteed by Franz Haniel & Cie. GmbH (the "Guarantor").

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed € 2,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Summary of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "Dealer" and together the "Dealers"), which appointment may be for a specific issue or on an ongoing basis. References in this Information Memorandum to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of 12 months from the date of this Information Memorandum to be listed on the Luxembourg Stock Exchange. Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in a pricing supplement (the "Pricing Supplement") which, with respect to Notes to be listed on the Luxembourg Stock Exchange, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer, the Guarantor (in the case of Notes issued by Haniel B.V. and Haniel Finance GmbH) and the relevant Dealer. Unlisted Notes may also be issued.

The relevant Issuer and, in the case of Notes issued by Haniel B.V. or Haniel Finance GmbH, the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes as set out herein, in which event (in the case of Notes intended to be listed on the Luxembourg Stock Exchange) a supplementary Information Memorandum, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Each of Haniel and (insofar as the contents of this Information Memorandum relate to it) Haniel B.V. and Haniel Finance GmbH, having made all reasonable enquiries, confirms that this Information Memorandum contains or incorporates all information which is material in the context of the issuance and offering of Notes, that the information contained or incorporated in this Information Memorandum is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Information Memorandum are honestly held and that there are no other facts the omission of which would make this Information Memorandum or any of such information or the expression of any such opinions or intentions misleading. Haniel, Haniel B.V. and Haniel Finance GmbH accept responsibility accordingly.

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below). This Information Memorandum shall be read and construed on the basis that such documents are incorporated and form part of this Information Memorandum.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Information Memorandum or any other information provided by the Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by any Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Guarantor or any of the Dealers.

Neither this Information Memorandum nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by any Issuer, the Guarantor or any of the Dealers that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and/or Guarantor. Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any Issuer, the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to monitor or review the financial condition or affairs of the Issuers and/or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Information Memorandum when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see "Subscription and Sale" below).

This document may only be communicated or caused to be communicated in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 ("FSMA") does not apply.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The distribution of this Information Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealers do not represent that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any Issuer, the Guarantor or the Dealers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in the United States of America, the United Kingdom of Great Britain and Northern Ireland, the Federal Republic of Germany, The Netherlands and Japan (see "Selling Restrictions" below).

In connection with the issue and distribution of any Series of Notes, one of the Dealers may act as a stabilising agent (the "Stabilising Dealer"). Such appointment will be disclosed in the relevant Pricing Supplement.

In connection with the issue and distribution of any Series of Notes, the Stabilising Dealer or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilising Dealer or any person acting for it to do this. Such stabilising, if commenced, shall be conducted in accordance with all applicable laws and regulations and may be discontinued at any time and must be brought to an end after a limited period.

In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to "euros" and "€" each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, as amended.

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SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from and qualified in its entirety by the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. 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. and Haniel Finance GmbH (in such capacity, the "**Guarantor**")
- Arrangers:** Deutsche Bank Aktiengesellschaft
Goldman Sachs International
- Dealers:** ABN AMRO Bank N.V.
Barclays Bank PLC
Bayerische Landesbank
Bayerische Hypo Vereinsbank AG
ING BHF-BANK Aktiengesellschaft
BNP Paribas
Commerzbank Aktiengesellschaft
Deutsche Bank Aktiengesellschaft
DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Dresdner Bank Aktiengesellschaft
Goldman Sachs International
HSBC Bank plc
Landesbank Baden-Württemberg
Landesbank Hessen-Thüringen Girozentrale
Merrill Lynch International
WestLB AG
- Fiscal Agent:** Deutsche Bank Aktiengesellschaft
- Paying Agents:** Deutsche Bank Aktiengesellschaft
Deutsche Bank Luxembourg S.A.
and other institutions, all as indicated in the applicable Pricing Supplement.
- Listing Agent:** Deutsche Bank Luxembourg S.A.
- Regulatory Matters:** Any Tranche of Notes denominated in a currency in respect of which particular laws, regulations, restrictions and reporting requirements apply will only be issued in circumstances which comply with such laws, regulations, restrictions and reporting requirements from time to time. Without prejudice to the generality of the foregoing:

Each Tranche of Notes in respect of which the issue proceeds are accepted by the relevant Issuer in the United Kingdom (including Notes denominated in Sterling) shall be made in accordance with all applicable laws, regulations and guidelines (as amended from time to time) of United Kingdom authorities and relevant in the context of the issue of Notes, and the relevant Issuer shall submit (or procure the submission on its behalf of) such reports or information as may from time to time be required for compliance with such laws, regulations and guidelines. The relevant Issuer shall ensure that such Notes have the

maturities and denominations as required by such laws, regulations and guidelines.

Tranches of Notes denominated in Swiss Francs or carrying a Swiss Franc related element with a maturity of more than one year will be effected in compliance with the relevant regulations of the Swiss National Bank based on Article 7 of the Federal Law on Banks and Savings Banks of 1934, as amended, and Article 15 of the Federal Law on Stock Exchanges and Securities Trading of March 24, 1995 in connection with Article 2 (2) of the Ordinance of the Federal Banking Commission on Stock Exchanges and Securities Trading of June 25, 1997. Under such regulations, the relevant Dealer(s) or, in the case of a syndicated issue, the Lead Manager, must be a bank domiciled in Switzerland (which includes branches or subsidiaries of a foreign bank located in Switzerland) or a securities dealer licensed by the Swiss Federal Banking Commission as per the Federal Law on Stock Exchanges and Securities Trading of March 24, 1995 (the “**Swiss Dealer**”). The Swiss Dealer must report certain details of the relevant transaction to the Swiss National Bank no later than the relevant issue date for such a transaction.

The relevant Issuer shall ensure that Notes denominated or payable in Yen (“**Yen Notes**”) will only be issued in compliance with applicable Japanese laws, regulations, guidelines and policies. The relevant Issuer or its designated agent shall submit such reports or information as may be required from time to time by applicable laws, regulations and guidelines promulgated by Japanese authorities in the case of Yen Notes. Each Dealer agrees to provide any necessary information relating to Yen Notes to the relevant Issuer (which shall not include the names of clients) so that the relevant Issuer may make any required reports to the competent authority of Japan for itself or through its designated agent.

Programme Amount: Up to € 2,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

Distribution: Notes may be distributed by way of public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Pricing Supplement.

Method of Issue: Notes will be issued on a continuous basis in Tranches (each a “**Tranche**”), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a Series (“**Series**”) of Notes. Further Notes may be issued as Part of an existing Series. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set forth in the applicable Pricing Supplement.

Approval: Each Tranche of Notes issued by Haniel, Haniel B.V. or Haniel Finance GmbH must be approved by a resolution of the board of the relevant Issuer.

Issue Price: Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the relevant Pricing Supplement.

Specified Currencies: Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in Euro or any other currency or currency unit agreed by the relevant Issuer and the relevant Dealer(s).

Denominations of Notes:	Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Pricing Supplement save that the minimum denomination of the Notes will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
Maturities:	Such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Form of Notes:	Notes will be issued in bearer form only. Notes to which U.S. Treasury Regulation §.1.163-5(c) (2) (i) (C) (the “ TEFRA C Rules ”) applies (“ TEFRA C Notes ”) will be represented by a permanent global Note in bearer form, without interest coupons, in a principal amount equal to the aggregate principal amount of such Notes (a “ Permanent Global Note ”). Notes to which U.S. Treasury Regulation §.1.163-5 (c) (2) (i) (D) (the “ TEFRA D Rules ”) applies (“ TEFRA D Notes ”) will always be represented initially by a temporary global note (a “ Temporary Global Note ”) which will be exchanged for Notes represented by one or more Permanent Global Note(s) not earlier than 40 days and not later than 180 days after the completion of distribution of the Notes comprising the relevant Tranche upon certification of non U.S.–beneficial ownership in the form available from time to time at the specified office of the Fiscal Agent. Notes to which neither the TEFRA C Rules nor the TEFRA D Rules apply, i. e. Notes with an initial maturity of one year or less, will always be represented by a Permanent Global Note. Permanent Global Notes will not be exchanged for Definitive Notes.
Description of Notes:	Notes may be either interest bearing at fixed or variable rates or non-interest bearing, with principal repayable at a fixed amount or by reference to a formula as may be agreed between the relevant Issuer and the relevant Dealer(s) as specified in the applicable Pricing Supplement.
Fixed Rate Notes:	Notes for which the interest rate is fixed will be payable on such basis as may be agreed between the relevant Issuer and the relevant Dealer(s), as specified in the applicable Pricing Supplement.
Floating Rate Notes:	Notes for which the interest rate is variable will bear interest on such basis as may be agreed between the relevant Issuer and the relevant Dealer(s), as specified in the applicable Pricing Supplement. The Margin, if any, relating to such variable rate will be agreed between the relevant Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes. Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the relevant Issuer and the relevant Dealer(s), as specified in the applicable Pricing Supplement. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates specified in, or determined pursuant to, the

applicable Pricing Supplement and will be calculated as specified in the applicable Pricing Supplement.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold either at a discount to their principal amount or on an accumulated basis, in each case without periodic payments of interest.

Redemption: The applicable Pricing Supplement will indicate either that the Notes cannot be redeemed prior to their stated maturity (except for taxation reasons or upon the occurrence of an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Holders upon giving notice within the notice period (if any) specified in the applicable Pricing Supplement to the Holders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the applicable Pricing Supplement.

Any Notes, the proceeds of which are to be accepted by the relevant Issuer in the United Kingdom, which must be redeemed before the first anniversary of the date of their issue, 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 par of any such Note may be transferred unless the redemption value of that par is not less than £ 100,000 (or such an equivalent amount).

Taxation: All amounts payable by the Issuer under the Notes shall be made without withholding or deduction at source for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or on behalf of the country where the relevant Issuer is domiciled and, in the case of payments under the Guarantee, the Federal Republic of Germany, or by or on behalf of any political subdivision or authority therein having power to tax (together "**Withholding Taxes**"), unless such withholding or deduction is required by law. In such event, the relevant Issuer will, subject to the exceptions set out in the Terms and Conditions, pay such additional amounts as shall be necessary in order that the net amounts received by the Holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.

Early Redemption for Taxation Reasons: Early redemption for taxation reasons will be permitted as provided in § 5 of the Terms and Conditions of the Notes.

Status of the Notes: The Notes will constitute unsecured and unsubordinated obligations of the relevant Issuer ranking *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. and 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.

Negative Pledge: The Notes and the Guarantee will contain a negative pledge, see § 2 of the Terms and Conditions of the Notes – "Status, Negative Pledge" and paragraph (4) of the Guarantee.

Events of Default: The Notes will provide for events of default entitling Holders to demand immediate redemption of the Notes upon the occurrence of an Event of Default, see § 9 of the Terms and Conditions of the Notes – "Events of Default"

Cross Default:	The Terms and Conditions of the Notes will not provide for a cross default.
Rating:	Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme, if any. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes.
Listing:	<p>Application has been made to list Notes to be issued under the Programme on the Luxembourg Stock Exchange.</p> <p>The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.</p>
Governing Law:	German law.
Selling Restrictions:	There will be specific restrictions on the offer and sale of Notes and the distribution of offering materials in the Federal Republic of Germany, the United States of America, the United Kingdom, The Netherlands, Japan, and such other restrictions as may be required under applicable law in connection with the offering and sale of a particular Tranche of Notes.
Jurisdiction:	The non-exclusive place of jurisdiction for all legal proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.
Clearance and Settlement:	Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Pricing Supplement. These systems will include those operated by Clearstream Banking AG, Clearstream Banking, société anonyme and Euroclear Bank S. A./N. V. as operator of the Euroclear system.

ISSUE PROCEDURES

General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the “**Conditions**”). The Conditions will be constituted by the Terms and Conditions of the Notes set forth below (the “**Terms and Conditions**”) as completed, modified, supplemented or replaced by the provisions of the Pricing Supplement (the “**Pricing Supplement**”). The Pricing Supplement relating to each Tranche of Notes will specify:

- whether the Conditions are to be **Long-Form Conditions** or **Integrated Conditions** (each as described below); and
- whether the Conditions will be in the German language or the English language or both (and, if both, whether the German language version or the English language version is binding).

As to whether **Long-Form Conditions** or **Integrated Conditions** will apply, the relevant Issuer anticipates that:

- **Long-Form Conditions** will generally be used for Notes sold on a non-syndicated basis and which are sold to professional investors.
- **Integrated Conditions** will generally be used for Notes sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be publicly offered, in whole or in part, or are to be distributed, in whole or in part, to non-professional investors.

As to the binding language of the respective Conditions, the relevant Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the relevant Issuer and the relevant Dealer:

- in the case of Notes sold and distributed on a syndicated basis, German will be the binding language.
- in the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany (“**Germany**”), or distributed, in whole or in part, to non-professional investors in Germany, German will be the binding language. If, in the event of such public offer or distribution to non-professional investors, however, English is chosen as the binding language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and Haniel, as specified on the back cover of this Information Memorandum.

Long-Form Conditions

If the Pricing Supplement specifies that **Long-Form Conditions** are to apply to the Notes, the provisions of the applicable Pricing Supplement and the Terms and Conditions, taken together, shall constitute the Conditions. Such Conditions will be constituted as follows:

- the blanks in the provisions of the Terms and Conditions which are applicable to the Notes will be deemed to be completed by the information contained in the Pricing Supplement as if such information was inserted in the blanks of such provisions;
- the Terms and Conditions will be modified, supplemented or replaced by the text of any provisions of the Pricing Supplement modifying, supplementing or replacing, in whole or in part, the provisions of the Terms and Conditions;
- alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Pricing Supplement are not completed or are deleted will be deemed to be deleted from the Conditions; and
- all instructions and explanatory notes set out in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Pricing Supplement will be deemed to be deleted from the Conditions.

Where **Long-Form Conditions** apply, each global note representing the Notes of the relevant Series will have the Pricing Supplement and the Terms and Conditions attached.

Integrated Conditions

If the Pricing Supplement specifies that **Integrated Conditions** are to apply to the Notes, the Conditions in respect of such Notes will be constituted as follows:

- all of the blanks in all applicable provisions of the Terms and Conditions will be completed according to the information contained in the Pricing Supplement and all non-applicable provisions of the Terms and Conditions (including the instructions and explanatory notes set out in square brackets) will be deleted; and/or
- the Terms and Conditions will be otherwise modified, supplemented or replaced, in whole or in part, according to the information set forth in the Pricing Supplement.

Where **Integrated Conditions** apply, the **Integrated Conditions** alone will constitute the Conditions. The **Integrated Conditions** will be attached to each global note representing Notes of the relevant Series.

**TERMS AND CONDITIONS OF THE NOTES
GERMAN LANGUAGE VERSION
(DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN)**

Diese Serie von Schuldverschreibungen wird gemäß einem Fiscal Agency Agreement vom 11. September 2002 (das „Agency Agreement“) zwischen Franz Haniel & Cie. GmbH („Haniel“), Haniel Finance B. V. („Haniel B.V.“), Haniel Finance Deutschland GmbH („Haniel Finance GmbH“) (einzeln jeweils die „Emittentin“ und zusammen die „Emittentinnen“) und der Deutsche Bank Aktiengesellschaft als Fiscal Agent (der „Fiscal Agent“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien begeben. Kopien des Agency Agreement können kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle sowie am Sitz einer jeden Emittentin bezogen werden. **[Im Falle von Schuldverschreibungen, die von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** Die Schuldverschreibungen sind mit einer unbedingten und unwiderruflichen Garantie der Franz Haniel & Cie. GmbH (die „Garantin“) versehen.]

Im Falle von nicht-konsolidierten Bedingungen einfügen:

[Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben des beigefügten Konditionenblattes (das „Konditionenblatt“) vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die im Konditionenblatt enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; sofern das Konditionenblatt die Änderung, Ergänzung oder (vollständige oder teilweise) Ersetzung bestimmter Emissionsbedingungen vorsieht, gelten die betreffenden Bestimmungen der Emissionsbedingungen als entsprechend geändert, ergänzt oder ersetzt; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen im Konditionenblatt nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so daß die Bestimmungen des Konditionenblattes Geltung erhalten. Kopien des Konditionenblattes sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle sowie bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien des betreffenden Konditionenblattes allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die „Schuldverschreibungen“) der **[Emittentin einfügen]** (die „Emittentin“) wird in **[festgelegte Währung einfügen]** (die „festgelegte Währung“) im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in einer Stückelung von **[festgelegte Stückelung einfügen]** (die „festgelegte Stückelung“) begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Falle von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“) gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Der Austausch darf nicht weniger als 40 Tage nach dem Tag der Begebung liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieftete Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 4 Absatz 1 definiert) geliefert werden.]

(4) *Clearing System.* Die Dauerglobalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. „Clearing System“ bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** folgendes: [Clearstream Banking AG] [,] [Clearstream Banking, société anonyme] [,] [Euroclear Bank S.A./N.V. als Betreiberin des Euroclear Systems („Euroclear“)] [,] [und] **[anderes Clearing System angeben]** sowie jeder Funktionsnachfolger.

(5) *Gläubiger von Schuldverschreibungen.* „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG

[im Falle von Schuldverschreibungen, die von Haniel B. V. oder Haniel Finance GmbH begeben werden, einfügen: UND GARANTIE]

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem alle hiernach zahlbaren Beträge dem Fiscal Agent zur Verfügung gestellt worden sind, verpflichtet sich die Emittentin, für gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten (wie unten definiert) der Emittentin oder eines Dritten oder eine Garantie von Kapitalmarktverbindlichkeiten eines Dritten keine Sicherheiten an ihrem ganzen oder einem Teil ihres gegenwärtigen oder zukünftigen Vermögens oder ihrer Einnahmen zu bestellen, ohne (i) zur gleichen Zeit oder vorher die Schuldverschreibungen in gleicher Weise und anteilig durch diese Sicherheit zu besichern oder (ii) solch eine andere Sicherheit für die Schuldverschreibungen zu bestellen, deren wirtschaftlicher Wert für die Gläubiger von unabhängiger Seite als nicht wesentlich geringer eingestuft wird. Diese Verpflichtung der Emittentin besteht jedoch nicht für solche Sicherheiten, die gesetzlich vorgeschrieben sind oder im Zusammenhang mit staatlichen Genehmigungen verlangt werden oder von der Emittentin zur Sicherung von Verbindlichkeiten aus Schuldtiteln, deren Erlöse von der Schuldnerin solcher Schuldtitel an die Emittentin weitergeleitet werden, oder zur Sicherung anderer im Zusammenhang mit der Begebung solcher Schuldtitel entstehender Ansprüche der Schuldnerin solcher Schuldtitel gegen die Emittentin bestellt werden. Eine nach diesem Absatz zu leistende Sicherheit kann auch zugunsten eines Treuhänders der Gläubiger bestellt werden.

„Kapitalmarktverbindlichkeiten“ bedeutet jede gegenwärtige oder zukünftige Verpflichtung zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder andere Wertpapiere mit einer ursprünglichen Laufzeit von über einem Jahr, die zum Handel an einer Wertpapierbörse oder einem anderen anerkannten Wertpapiermarkt zugelassen sind bzw. dort notiert oder gehandelt werden oder geeignet sind, zum Handel an einer solchen Börse oder einem solchen Wertpapiermarkt zugelassen bzw. dort notiert oder gehandelt zu werden, verbrieft oder verkörpert ist.

[(3) *Garantie und Negativerklärungen der Garantin.*

(a) Franz Haniel & Cie. GmbH (die „Garantin“) hat eine unbedingte und unwiderrufliche Garantie (die „Garantie“) für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem alle hiernach zahlbaren Beträge dem Fiscal Agent zur Verfügung gestellt worden sind, für gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten der Garantin oder eines Dritten oder eine Garantie von Kapitalmarktverbindlichkeiten eines Dritten keine Sicherheiten an ihrem ganzen oder einem Teil ihres gegenwärtigen oder zukünftigen Vermögens oder ihrer Einnahmen zu bestellen, ohne (i) zur gleichen Zeit oder vorher die Schuldverschreibungen in gleicher Weise und anteilig durch diese Sicherheit zu besichern oder (ii) solch eine andere Sicherheit für die Schuldverschreibungen zu bestellen, deren wirtschaftlicher Wert für die

Im Fall von
Schuldverschrei-
bungen, die von
Haniel B. V. oder
Haniel Finance
GmbH begeben
werden, einfü-
gen:

Gläubiger von unabhängiger Seite als nicht wesentlich geringer eingestuft wird. Diese Verpflichtung der Garantin besteht jedoch nicht für solche Sicherheiten, die gesetzlich vorgeschrieben sind oder im Zusammenhang mit staatlichen Genehmigungen verlangt werden oder von der Garantin zur Sicherung von Verbindlichkeiten aus Schuldtiteln, deren Erlöse von der Schuldnerin solcher Schuldtitel an die Garantin weitergeleitet werden, oder zur Sicherung anderer im Zusammenhang mit der Begebung solcher Schuldtitel entstehender Ansprüche der Schuldnerin solcher Schuldtitel gegen die Garantin bestellt werden. Eine nach diesem Absatz zu leistende Sicherheit kann auch zugunsten eines Treuhänders der Gläubiger bestellt werden.

Diese Garantie einschließlich der Verpflichtungserklärung stellt einen Vertrag zugunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz 1 BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von der Garantin zu verlangen und die Garantie unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie können kostenlos bei der Hauptniederlassung der Garantin und bei der bezeichneten Geschäftsstelle des Fiscal Agent gemäß § 6 bezogen werden.]

§ 3 ZINSEN

Im Falle von fest verzinslichen Schuldverschreibungen einfügen:

[(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** %. Die Zinsen sind nachträglich am **[Festzinsterm(e) einfügen]** eines jeden Jahres zahlbar (jeweils ein „Zinszahlungstag“). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf **[die anfänglichen Bruchteilszinsbeträge je festgelegte Stückelung einfügen].** **[Sofern der Fälligkeitstag kein Festzinsterm(e) ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinsterm(e) einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[die abschließenden Bruchteilszinsbeträge je festgelegte Stückelung einfügen].** **[Falls die festgelegte Währung Euro ist und falls Actual/Actual (ISMA) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein „Feststellungstermin“) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].**]

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

Im Falle von variabel verzinslichen Schuldverschreibungen einfügen:

[(1) *Zinszahlungstage.* (a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) „Zinszahlungstag“ bedeutet

[im Falle von festgelegten Zinszahlungstagen einfügen: jeder [festgelegte Zinszahlungstage einfügen].]

[im Falle von festgelegten Zinsperioden einfügen: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** **[Wochen]** **[Monate]** **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

[bei Anwendung der modifizierten folgender Geschäftstag-Konvention einfügen: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[bei Anwendung der FRN-Konvention einfügen: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl einfügen]** **[Monate]** **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[bei Anwendung der folgender Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben.]

[bei Anwendung der vorhergegangener Geschäftstag-Konvention einfügen: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

- (d) In diesem § 3 bezeichnet „Geschäftstag“ **[falls die festgelegte Währung nicht Euro ist, einfügen:** einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in **[sämtliche relevanten Finanzzentren einfügen]** geöffnet sind und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren einfügen]** abwickeln] **[falls die festgelegte Währung Euro ist, einfügen:** einen Tag an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System („TARGET“) betriebsbereit sind, um die betreffende Zahlung abzuwickeln].

(2) *Zinssatz.* **[Bei Bildschirmfeststellung einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist) (ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Londoner] [Brüsseler] Ortszeit) angezeigt wird **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

„Zinsperiode“ bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den **[falls die Festlegung am ersten Tag der Zinsperiode erfolgt, einfügen:** [ersten] [Londoner] [TARGET] **[zutreffende andere Bezugnahmen einfügen]** Geschäftstag] **[falls die Festlegung nicht am ersten Tag der Zinsperiode erfolgt, einfügen:** [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [Londoner] [TARGET] **[zutreffende andere Bezugnahmen einfügen]** Geschäftstag vor Beginn] der jeweiligen Zinsperiode. [,„[Londoner] **[zutreffenden anderen Ort ein-**

fügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] **[zutreffenden anderen Ort einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.] „TARGET-Geschäftstag“ bezeichnet einen Tag, an dem TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) betriebsbereit ist.]

[Im Falle einer Marge einfügen: Die „Marge“ beträgt [] % per annum.]

„Bildschirmseite“ bedeutet **[im Falle von LIBOR einfügen:** Telerate Seite 3750] **[im Falle von EURIBOR einfügen:** Telerate Seite 248].

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen. Falls fünf oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste Angebotssatz (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz 2.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] Interbanken-Markt [in der Euro-Zone] angeboten werden **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im [Londoner] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge].

Für den Fall, daß der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt).]

„Referenzbanken“ bezeichnet **[falls im Konditionenblatt keine anderen Referenzbanken bestimmt werden, einfügen: diejenigen Niederlassungen [im Fall von EURIBOR einfügen: von mindestens fünf] derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde] [Falls im Konditionenblatt andere Referenzbanken bestimmt werden, sind sie hier einzufügen].**

[Im Fall des Interbankenmarktes in der Euro-Zone einfügen: „Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[Wenn der Referenzsatz ein anderer als EURIBOR oder LIBOR ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen]

[Sofern ISDA-Feststellung gelten soll, sind die entsprechenden Bestimmungen einzufügen und die von der International Swap and Derivatives Association, Inc. („ISDA“) veröffentlichten 2000 ISDA-Definitionen diesen Emissionsbedingungen als Anlage beizufügen]

[Sofern eine andere Methode der Feststellung/Indexierung anwendbar ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen]

[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:

(3) *[Mindest-] [und] [Höchst-] Zinssatz.*

[Falls ein Mindestzinssatz gilt einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]**.]

[Falls ein Höchstzinssatz gilt: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]**.]

[(4) *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in bezug auf jede festgelegte Stückelung (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, daß der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin **[im Falle von Schuldverschreibungen, die von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** und der Garantin], der Zahlstelle sowie den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [Londoner] [TARGET] **[zutreffende andere Bezugnahme einfügen]** Geschäftstag (wie in § 3 Absatz 2 definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger bindend.

[(7)] *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt.]

Im Falle von abgezinsten Nullkupon-Schuldverschreibungen einfügen:

[(1)] *Keine periodischen Zinszahlungen.* Es erfolgen während der Laufzeit keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** per annum an.]

[(*)] *Zinstagequotient.* „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

[Im Falle von festverzinslichen Schuldverschreibungen, falls die festgelegte Währung Euro ist und Actual/Actual (ISMA) anwendbar ist, einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und

(2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

„Feststellungsperiode“ ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).]

[im Falle Actual/Actual einfügen: (ISMA Regelung 251): die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch (x) die Anzahl der Tage in der Zinsperiode im Fall von Schuldverschreibungen, bei denen die planmäßige Zinszahlung nur durch regelmäßige jährliche Zahlungen erfolgt, oder (y) das Produkt der Anzahl der Tage in der Zinsperiode und der Anzahl von Zinszahlungstagen, die – angenommen, daß Zinsen für das gesamte Jahr zu zahlen wären – in ein Kalenderjahr fallen würden, im Fall von Schuldverschreibungen, bei denen die planmäßige Zinszahlung anders als nur durch regelmäßige jährliche Zahlungen erfolgt.] **[andere relevante Actual/Actual-Methode einfügen]**

[im Falle von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

[im Falle von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

[im Falle von 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, daß im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

§ 4 ZAHLUNGEN

(1) [(a)] *Zahlungen auf Kapital.* Zahlungen auf Kapital in bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

Im Falle von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[(b)] *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

[Im Falle von Zinszahlungen auf eine vorläufige Globalurkunde einfügen: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde ver-

brief sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3(b).]]

Für die Zwecke dieser Bedingungen bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in **[festgelegte Währung einfügen]**.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet „Zahltag“ einen Tag, **[bei nicht auf Euro lautenden Schuldverschreibungen, einfügen:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln] **[bei auf Euro lautenden Schuldverschreibungen, einfügen:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System („TARGET“) betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Falle eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen]** **[im Falle eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der „Fälligkeitstag“) zurückge-

zahlt. Der Rückzahlungsbetrag in bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen: dem Nennbetrag der Schuldverschreibungen] [ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen.]**

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin **[im Falle von Schuldverschreibungen, die von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen: oder die Garantin] als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften [im Falle von Schuldverschreibungen, die von Haniel oder Haniel Finance GmbH begeben werden, einfügen: der Bundesrepublik Deutschland] [im Falle von Schuldverschreibungen, die von Haniel B.V. begeben werden, einfügen: der Bundesrepublik Deutschland oder der Niederlande] oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) [im Falle von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind, einfügen: am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert)] [im Falle von Nullkupon-Schuldverschreibungen einfügen: bei Fälligkeit oder im Fall des Kauf oder Tauschs einer Schuldverschreibung] zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin **[im Falle von Schuldverschreibungen, die von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen: oder der Garantin] zur Verfügung stehender Maßnahmen vermieden werden kann.****

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[im Falle von Schuldverschreibungen, die von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen: oder die Garantin] verpflichtet wäre, solche zusätzlichen Beträge oder Abzüge oder Einbehalte zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. **[Bei variabel verzinslichen Schuldverschreibungen einfügen: Der für die Rückzahlung festgelegte Termin muß ein Zinszahlungstag sein.]****

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muß den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen: Eine solche Rückzahlung muß in Höhe eines Nennbetrages von [mindestens [Mindestrückzahlungsbetrag einfügen]] [erhöhter Rückzahlungsbetrag] erfolgen.]**

Wahl-Rückzahlungstag(e) (Call) [Wahl-Rückzahlungstag(e) einfügen]	Wahl-Rückzahlungsbetrag/beträge (Call) [Wahl-Rückzahlungsbetrag/beträge einfügen]
[_____]	[_____]
[_____]	[_____]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[[4)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) [Wahl-Rückzahlungstag(e) einfügen]	Wahl-Rückzahlungsbetrag/beträge (Put) [Wahl-Rückzahlungsbetrag/beträge einfügen]
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung“), wie sie von der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt

Im Falle von Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen), einfügen:
Im Falle von Nullkupon-Schuldverschreibungen einfügen:

wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[[5)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke des § 9 und des Absatzes 2 dieses § 5, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

[[5)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke des § 9 und des Absatzes 2 dieses § 5, berechnet sich der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung wie folgt:

(a) Der vorzeitige Rückzahlungsbetrag der Schuldverschreibung entspricht der Summe aus:

- (i) **[Referenzpreis einfügen]** (der „Referenzpreis“), und
- (ii) dem Produkt aus **[Emissionsrendite in Prozent einfügen]** (die „Emissionsrendite“) und dem Referenzpreis ab dem **[Tag der Begebung einfügen]** (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden, wobei die Emissionsrendite jährlich kapitalisiert wird.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der „Zinsberechnungszeitraum“) auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(b) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird er wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, daß die Bezugnahmen in Unterabsatz (a)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag ersetzt werden, an dem die Rückzahlung erfolgt.]

§ 6

DER FISCAL AGENT[,] [UND] [DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]

(1) Bestellung; bezeichnete Geschäftsstelle. Der [Die] anfänglich bestellte[n] Fiscal Agent[s] [,] [und] die anfänglich bestellte[n] Zahlstelle[n] [,] [und die anfänglich bestellte Berechnungsstelle] und [deren] [ihre] bezeichnete[n] Geschäftsstelle[n] laute[t][n] wie folgt:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Corporate Trust & Agency Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main

[Zahlstellen: Deutsche Bank Aktiengesellschaft
Corporate Trust & Agency Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main

Deutsche Bank Luxembourg S. A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg]

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, einfügen: Der Fiscal Agent handelt auch als Berechnungsstelle.]

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, einfügen: Die Berechnungsstelle und ihre anfängliche Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle einfügen]]**

Der Fiscal Agent [[,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seine] [ihre] bezeichnete[n] Geschäftsstelle[n] durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen [oder einen anderen Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Fiscal Agent unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[,] [und] (ii) solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [im Fall von Zahlungen in US-Dollar einfügen:[,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] [falls eine Berechnungsstelle bestellt werden soll, einfügen:[,] [und] [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent[,] [und] [die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Erfüllungsgehilfe[n] der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihm] [ihnen] und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die von oder in **[im Falle von Schuldverschreibungen, die von Haniel oder Haniel Finance GmbH begeben werden, einfügen:** der Bundesrepublik Deutschland] **[im Falle von Schuldverschreibungen, die von Haniel B.V. begeben werden, einfügen:** der Bundesrepublik Deutschland oder der Niederlande] oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in **[im Falle von Schuldverschreibungen, die von Haniel oder Haniel Finance GmbH begeben werden, einfügen:** der Bundesrepublik Deutschland] **[im Falle von Schuldverschreibungen, die von Haniel B.V. begeben werden, einfügen:** der Bundesrepublik Deutschland oder der Niederlande] auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In

diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „zusätzlichen Beträge“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, daß die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[im Falle von Schuldverschreibungen, die von Haniel oder Haniel Finance GmbH begeben werden, einfügen: der Bundesrepublik Deutschland] [im Falle von Schuldverschreibungen, die von Haniel B.V. begeben werden, einfügen: der Bundesrepublik Deutschland oder der Niederlande] zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[im Falle von Schuldverschreibungen, die von Haniel oder Haniel Finance GmbH begeben werden, einfügen: der Bundesrepublik Deutschland] [im Falle von Schuldverschreibungen, die von Haniel B.V. begeben werden, einfügen: der Bundesrepublik Deutschland oder der Niederlande] stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder****
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der **[im Falle von Schuldverschreibungen, die von Haniel oder Haniel Finance GmbH begeben werden, einfügen: die Bundesrepublik Deutschland] [im Falle von Schuldverschreibungen, die von Haniel B.V. begeben werden, einfügen: die Bundesrepublik Deutschland oder die Niederlande] oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder**
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

Die seit dem 1. Januar 1993 in der Bundesrepublik Deutschland einbehaltene Zinsabschlagsteuer und der seit dem 1. Januar 1995 darauf erhobene Solidaritätszuschlag sind Steuereinhalte durch eine als Depotbank oder Inkassostelle des Gläubigers handelnde Person im Sinne von § 7 (a) und (b).

§ 8

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9

KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen ganz oder teilweise durch Kündigung gegenüber dem Fiscal Agent fällig zu stellen und Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 14 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[falls die Schuldverschreibungen von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** oder die Garantin die Erfüllung einer Verpflichtung aus der Garantie, auf die in § 2 Bezug genommen wird,] unterläßt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin **[falls die Schuldverschreibungen von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** oder die Garantin] ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin **[falls die Schuldverschreibungen von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** oder die Garantin] oder eine Wesentliche Tochtergesellschaft (wie unten definiert) der **[falls die Schuldverschreibungen von Haniel begeben werden, einfügen:** Emittentin] **[falls die Schuldverschreibungen von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** Garantin] eröffnet und dieses Verfahren nicht innerhalb von 60 Tagen nach Eröffnung aufgehoben oder ausgesetzt wird, oder die Emittentin **[falls die Schuldverschreibungen von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** oder die Garantin] ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft **[falls die Schuldverschreibungen von Haniel B.V. begeben werden, einfügen:** oder die Emittentin ein „*surseance van betaling*“ (im Sinne des niederländischen Insolvenzrechts) beantragt]; oder
- (e) die Emittentin **[falls die Schuldverschreibungen von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[falls die Schuldverschreibungen von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** oder die Garantin] im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (f) die Erfüllung einer oder mehrerer wesentlicher Verpflichtungen der Emittentin **[falls die Schuldverschreibungen von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** oder die Garantin] unter irgendeiner Schuldverschreibung **[falls die Schuldverschreibungen von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** bzw. die Garantie] gegenwärtig oder zukünftig für die Emittentin **[falls die Schuldverschreibungen von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** oder die Garantin] rechtswidrig ist bzw. wird. [.] [;oder]

[falls die Schuldverschreibungen von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:

- (g) die Garantie aus irgendeinem Grund ungültig wird oder nicht mehr rechtsverbindlich ist.]

Im Sinne dieser Bedingungen bedeutet „Wesentliche Tochtergesellschaft“ jede konsolidierte Tochtergesellschaft der Franz Haniel & Cie. GmbH, die zu jedem nach diesem § 9 (1)(d) oder § 10 maßgeblichen Zeitpunkt Partei eines Gewinnabführungs- und/oder Beherrschungsvertrags mit der Franz Haniel & Cie. GmbH ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, daß der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13 Absatz [(4)] definiert) oder auf andere geeignete Weise erbracht werden.

In den in Absatz (1) (b) und (f) bezeichneten Fällen wird jede Kündigung der Schuldverschreibungen, sofern nicht bei deren Eingang eines der in Absatz (1)(a),(b),(c),(d) [,] [und] (e) [und] (g)] genannten Ereignisse eingetreten ist und fortbesteht, welche die Gläubiger zur Kündigung der Schuldverschreibungen berechtigen, nur wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Inhabern von Schuldverschreibungen in einem Gesamtnennbetrag von mindestens einem Zehntel des Gesamtnennbetrages aller zu diesem Zeitpunkt ausstehenden Teilschuldverschreibungen eingegangen sind.

§ 10 ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger **[im Fall von Schuldverschreibungen, die von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** entweder die Garantin oder] eine Wesentliche Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Haniel begeben werden, einfügen:** der Emittentin] **[im Fall von Schuldverschreibungen, die von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** der Garantin] an ihrer Stelle als Hauptschuldnerin (die „Nachfolgeschuldnerin“) für alle Verpflichtungen auch im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, sofern:

- (a) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;
- (c) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an den Fiscal Agent übertragen können;
- (d) sichergestellt ist, daß sich die Verpflichtungen der **[im Falle von Schuldverschreibungen, die von Haniel begeben werden, einfügen:** Emittentin] **[im Falle von Schuldverschreibungen, die von Haniel B.V. oder Haniel Finance GmbH begeben werden, einfügen:** Garantin] aus der Garantie des Debt Issuance Programms der Emittenten auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und
- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, daß die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land,

in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des weiteren gilt im Fall einer Ersetzung folgendes:

Im Falle von Schuldverschreibungen, die von Haniel begeben werden, einfügen:

[(a) in § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 Absatz 1(b) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

Im Falle von Schuldverschreibungen, die von Haniel B. V. oder Haniel Finance GmbH begeben werden, einfügen:

[In § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf **[im Falle von Schuldverschreibungen, die von Haniel B. V. begeben werden, einfügen: die Niederlande]** **[im Falle von Schuldverschreibungen, die von Haniel Finance GmbH begeben werden, einfügen: die Bundesrepublik Deutschland]** als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, daß sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muß dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12

MITTEILUNGEN

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [Luxemburg] **[anderes Land einfügen]**, voraussichtlich [*der Börsen-Zeitung*] [*Luxemburger Wort*] **[andere Zeitung mit allgemeiner Verbreitung einfügen]**, zu veröffentlichen. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Die Emittentin ist berechtigt, eine Zeitungsveröffentlichung nach vorstehendem Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, daß in Fällen, in denen die Schuldverschreibungen an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den

Gläubigern mitgeteilt. **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:** Solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, haben alle die Schuldverschreibungen betreffenden Mitteilungen in der in Absatz 1 vorgesehenen Form zu erfolgen.]

§ 13

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen („Rechtsstreitigkeiten“) ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor anderen zuständigen Gerichten geltend machen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

Im Falle von Schuldverschreibungen, die von Haniel B. V. oder Haniel Finance GmbH begeben werden, einfügen:

[(3) *Bestellung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die Franz Haniel & Cie. GmbH, Franz-Haniel-Platz 1, D-47119 Duisburg, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland.]

[(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, daß die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne daß eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „Depotbank“ jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

§ 14

SPRACHE

Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefaßt sind, einfügen:

[Diese Emissionsbedingungen sind in deutscher Sprache abgefaßt. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefaßt sind, abgefaßt sind, einfügen:

[Diese Emissionsbedingungen sind in englischer Sprache abgefaßt. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefaßt sind, einfügen:

[Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefaßt.]

TERMS AND CONDITIONS OF THE NOTES ENGLISH LANGUAGE VERSION

This Series of Notes is issued pursuant to a Fiscal Agency Agreement dated as of 11 September 2002 (the "Agency Agreement") between Franz Haniel & Cie. GmbH ("Haniel"), Haniel Finance B.V. ("Haniel B.V."), Haniel Finance Deutschland GmbH ("Haniel Finance GmbH") and Deutsche Bank Aktiengesellschaft as fiscal agent (the "Fiscal Agent," which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the principal office of each Issuer. **[In the case of Notes issued by Haniel B.V. or Haniel Finance GmbH insert:** The Notes have the benefit of an unconditional and irrevocable guarantee by Franz Haniel & Cie. GmbH (the "Guarantor").]

In the case of
Long-Form Con-
ditions insert:

[The provisions of these Terms and Conditions apply to the Notes as completed, modified, supplemented or replaced, in whole or in part, by the terms of the pricing supplement which is attached hereto (the "Pricing Supplement"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Pricing Supplement as if such information were inserted in the blanks of such provisions; any provisions of the Pricing Supplement modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Pricing Supplement are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Pricing Supplement. Copies of the Pricing Supplement may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Pricing Supplement will only be available to Holders of such Notes.]

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the “Notes”) of [insert Issuer] (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination of [insert Specified Denomination] (the “Specified Denomination”).

(2) *Form.* The Notes are issued in bearer form.

In the case of Notes which are represented by a Permanent Global Note insert:

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the “Permanent Global Note”) without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes which are initially represented by a Temporary Global Note insert:

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the “Exchange Date”) not later than 180 days after the date of issue of the Notes represented by the Temporary Global Note. The Exchange Date will not be earlier than 40 days after the date of issue. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U. S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (1)).]

(4) *Clearing System.* The Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. “Clearing System” means [if more than one Clearing System insert: each of] the following: [Clearstream Banking AG] [,] [Clearstream Banking, société anonyme] [,] [Euroclear Bank S. A./N. V. as operator of the Euroclear System (“Euroclear”)] [,] [and] [specify other Clearing System] and any successor in such capacity.

(5) *Holder of Notes.* “Holder” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2

STATUS, NEGATIVE PLEDGE

**[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert:
AND GUARANTEE]**

(1) *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, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge*. For so long as any Notes shall remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to provide any security interest upon the whole or any part of its present or future assets or revenues for any present or future Capital Market Indebtedness (as defined below) of the Issuer or any third party without (i) at the same time or prior thereto securing the Notes equally and rateably therewith or (ii) providing such other security for the Notes as is independently determined to be not materially less beneficial to the Holders. This undertaking of the Issuer shall not apply to any security which is mandatory under applicable law or required for the purposes of governmental approvals or provided by the Issuer to secure obligations under debt securities the proceeds of which are on-lent to the Issuer by the issuer of such debt securities or to secure any other claims of such issuer of debt securities against the Issuer arising in connection with such debt securities. A security to be granted pursuant to this subsection may be granted to a trustee of the Noteholders.

For the purpose of these Conditions "Capital Market Indebtedness" means any present or future obligation for the repayment of borrowed money, which is in the form of, or represented or evidenced by, bonds, notes, or other securities with an original maturity of more than one year and which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognised securities market.

In the case of
Notes issued by
Haniel B. V. or
Haniel Finance
GmbH insert:

[(3) *Guarantee and Negative Pledge of the Guarantor*.

(a) Franz Haniel & Cie. GmbH (the "Guarantor") has given its unconditional and irrevocable guarantee (the "Guarantee") for the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes. In this Guarantee, the Guarantor has further undertaken for so long as any Notes shall remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide any security interest upon the whole or any part of its present or future assets or revenues for any present or future Capital Market Indebtedness of the Guarantor or any third party without (i) at the same time or prior thereto securing the Notes equally and rateably therewith or (ii) providing such other security for the Notes as is independently determined to be not materially less beneficial to the Holders. This undertaking of the Guarantor shall not apply to any security which is mandatory under applicable law or required for the purposes of governmental approvals or provided by the Guarantor to secure obligations under debt securities the proceeds of which are on-lent to the Guarantor by the issuer of such debt securities or to secure any other claims of such issuer of debt securities against the Guarantor arising in connection with such debt securities. A security to be granted pursuant to this subsection may be granted to a trustee of the Noteholders.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 (1) of the German Civil Code⁽¹⁾, giving rise to the right of each Holder to require performance of the

⁽¹⁾ An English language translation of § 328 (1) German Civil Code would read 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."

Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the principal office of the Guarantor and at the specified office of the Fiscal Agent set forth in § 6.]

§ 3 INTEREST

In the case of
Fixed Rate Notes
insert:

[(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** per cent. per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5 (1)). Interest shall be payable in arrear on **[insert Fixed Interest Date or Dates]** in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on **[insert First Interest Payment Date]** **[if First Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to [insert Initial Broken Amounts per Specified Denomination].]** **[If Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from (and including) [insert Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [insert Final Broken Amounts per Specified Denomination].]** **[If the Specified Currency is euro and if Actual/Actual (ISMA) is applicable insert: The number of Interest Payment Dates per calendar year (each a "Determination Date") is [insert number of regular interest payment dates per calendar year].]**

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

In the case of
Floating Rate
Notes insert:

[(1) *Interest Payment Dates.*

(a) The Notes bear interest on their principal amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to but excluding the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

(b) "Interest Payment Date" means

[in the case of Specified Interest Payment Dates insert: each [insert Specified Interest Payment Dates].]

[in the case of Specified Interest Periods insert: each date which (except as otherwise provided in these Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[if Modified Following Business Day Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[if FRN Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the

Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[insert number]** months **[insert other specified periods]** after the preceding applicable Interest Payment Date.]

[if Following Business Day Convention insert: postponed to the next day which is a Business Day.]

[if Preceding Business Day Convention insert: the immediately preceding Business Day.]

(d) In this § 3 “Business Day” means **[if the Specified Currency is not Euro insert:** a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments in **[insert all relevant financial centres]** **[if the Specified Currency is Euro insert:** a day on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (“TARGET”) are operational to effect the relevant payment].

(2) *Rate of Interest.* **[if Screen Rate Determination insert:** The rate of interest (the “Rate of Interest”) for each Interest Period (as defined below) will, except as provided below, be the offered quotation (if there is only one quotation on the Screen Page (as defined below)) (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears, on the Screen Page as of 11:00 a.m. ([London] [Brussels] time) on the Interest Determination Date (as defined below) **[if Margin insert:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

“Interest Period” means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date to the following Interest Payment Date.

“Interest Determination Date” means the **[if same-day fixing applies, insert:** first [London] [TARGET] **[insert other relevant location]** Business Day] **[if same-day fixing does not apply, insert:** [second] **[insert other applicable number of days]** [London] [TARGET] **[insert other relevant location]** Business Day prior to the commencement] of the relevant Interest Period. [“[London] **[insert other relevant location]** Business Day” means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] **[insert other relevant location].**] [“TARGET Business Day” means a day on which TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) is open.]

[if Margin insert: “Margin” means [] per cent. per annum.]

“Screen Page” **[In the case of LIBOR insert:** Telerate page 3750] **[In the case of EUR-IBOR insert:** Telerate page 248].

If, as at such time, the Screen Page is not available or if no such quotation appears the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] interbank market [in the euro-zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EUR-IBOR insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005]

being rounded upwards) of such offered quotations **[if Margin insert: [plus] [minus] the Margin]**, all as determined by the Calculation Agent. If, five or more of the Reference Banks provide the Calculation Agent with such offered quotations the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations and this rule shall apply throughout this subparagraph (2).

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a. m. ([London] [Brussels] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] interbank market [in the euro-zone] **[if Margin insert: [plus] [minus] the Margin]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] interbank market [in the euro-zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert: [plus] [minus] the Margin]**. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [plus] [minus] the Margin]** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "Reference Banks" means **[if no other Reference Banks are specified in the Pricing Supplement, insert: those offices [if the Reference Rate is EURIBOR insert: of not less than five] of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Pricing Supplement, insert names here]**.

[In the case of the interbank market in the euro-zone insert: "Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and the Amsterdam Treaty of October 2, 1997, as further amended from time to time.]

[If Reference Rate is other than EURIBOR or LIBOR, insert relevant details in lieu of the provisions of this paragraph (2)]

[If ISDA Determination applies insert the relevant provisions and attach the 2000 ISDA Definitions published by the International Swap and Derivatives Association (“ISDA”)]

[If other method of determination/indexation applies, insert relevant details in lieu of the provisions of this paragraph (2)]

[If Minimum and/or Maximum Rate of Interest applies insert:

(3) *[Minimum] [and] [Maximum] Rate of Interest.*

[If Minimum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest].**

[If Maximum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest].**

[(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the “Interest Amount”) payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer **[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert:** and the Guarantor], the Paying Agents and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth [London] [TARGET] **[insert other relevant reference]** Business Day (as defined in § 3 (2)) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

[(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders.

[(7)] *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be determined in accordance with this § 3.]

[(1) No Periodic Payments of Interest. There will not be any periodic payments of interest on the Notes during their term.

(2) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the principal amount of the Notes as from the due date to the date of actual redemption at the rate of **[insert Amortisation Yield]** per annum.]

[(*)] *Day Count Fraction*. "Day Count Fraction" means with regard to the calculation of interest on any Note for any period of time (the "Calculation Period"):

[In the case of Fixed Rate Notes, if the Specified Currency is euro and if Actual/Actual (ISMA) is applicable insert:

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

"Determination Period" means the period from (and including) a Determination Date to, but excluding, the next Determination Date.]

[if Actual/Actual insert: (ISMA Rule 251) the number of days in the Calculation Period divided by (x) in the case of Notes where interest is scheduled to be paid only by means of regular annual payments, the number of days in the Interest Period or (y) in the case of Notes where interest is scheduled to be paid other than only by means of regular annual payments, the product of the number of days in the Interest Period and the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.] **[insert other relevant actual/actual methodology]**

[if Actual/365 (Fixed) insert: the actual number of days in the Calculation Period divided by 365.]

[if Actual/360 insert: the actual number of days in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis insert: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[if 30E/360 or Eurobond Basis: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is

the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

§ 4 PAYMENTS

(1) [(a)] *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

In the case of
Notes other than
Zero Coupon
Notes insert:

[(b)] *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System upon presentation of the Global Note at the specified office of any Paying Agent outside the United States.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

For purposes of these Conditions “United States” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in **[insert Specified Currency]**.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, “Payment Business Day” means any day which is **[in the case of Notes not denominated in Euro insert:** a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]** **[in the case of Notes denominated in Euro insert:** a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (“TARGET”) are operational to forward the relevant payment].

(5) *References to Principal and Interest.* References in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than tax reasons insert:** the Call Redemption Amount of the Notes;] **[if redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]]** (the "Maturity Date"). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert: its principal amount]** **[otherwise insert Final Redemption Amount per denomination]**.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of **[in the case of Notes issued by Haniel or Haniel Finance GmbH insert: the Federal Republic of Germany]** **[in the case of Notes issued by Haniel B. V. insert: the Federal Republic of Germany or The Netherlands]** or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer **[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: or the Guarantor]** is required to pay Additional Amounts (as defined in § 7 herein) **[in the case of Notes other than Zero Coupon Notes insert: on the next succeeding Interest Payment Date (as defined in § 3 (1))]** **[in the case of Zero Coupon Notes insert: at maturity or upon the sale or exchange of any Note]**, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: or the Guarantor, as the case may be,]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: or the Guarantor]** would be obligated to pay such Additional Amounts, withholdings or deductions were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. **[In the case of Floating Rate Notes insert: The date fixed for redemption must be an Interest Payment Date.]**

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[(3) Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal**

If the Notes are subject to Early Redemption at the Option of the Issuer insert:

amount equal to [at least **[insert Minimum Redemption Amount]]** **[insert Higher Redemption Amount]**].

Call Redemption Date(s) [insert Call Redemption Date(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(s)]
[_____] [_____]	[_____] [_____]

[If Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
 - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

If the Notes are subject to Early Redemption at the Option of the Holder insert:

[(4)] Early Redemption at the Option of a Holder.

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) [insert Put Redemption Date(s)]	Put Redemption Amount(s) [insert Put Redemption Amount(s)]
[_____] [_____]	[_____] [_____]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("Put Notice") in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

In the case of
Notes other than
Zero Coupon
Notes insert:

[[5)] *Early Redemption Amount.*

For purposes of § 9 and subparagraph (2) of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

n the case of
Zero Coupon
Notes insert:

[[5)] *Early Redemption Amount.*

For purposes of § 9 and subparagraph (2) of this § 5, the Early Redemption Amount of a Note shall be calculated as follows:

(a) The Early Redemption Amount of a Note shall be an amount equal to the sum of:

- (i) **[insert Reference Price]** (the "Reference Price"), and
- (ii) the product of **[insert Amortisation Yield in per cent.]** (the "Amortisation Yield") and the Reference Price from (and including) **[insert Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable, whereby the Amortisation Yield shall be compounded annually.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "Calculation Period") shall be made on the basis of the Day Count Fraction (as defined in § 3).

(b) If the Issuer fails to pay the Early Redemption Amount when due, such amount shall be calculated as provided herein, except that references in subparagraph (a)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which payment is made.]

§ 6

THE FISCAL AGENT[,] [AND] THE PAYING AGENT[S] [AND THE CALCULATION AGENT]

(1) *Appointment; Specified Office.* The initial Fiscal Agent [,] [and] the initial Paying Agent[s] [and the initial Calculation Agent] and [its] [their] initial specified office[s] shall be:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Corporate Trust & Agency Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main

[Paying Agents: Deutsche Bank Aktiengesellschaft
Corporate Trust & Agency Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main

Deutsche Bank Luxembourg S. A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg]

[If the Fiscal Agent is to be appointed as Calculation Agent insert: The Fiscal Agent shall also act as Calculation Agent.]

[If a Calculation Agent other than the Fiscal Agent is to be appointed insert: The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]**

The Fiscal Agent[[,] [and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its] [their] specified office[s] to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange insert: [,] [and] (ii)** so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange **[in the case of payments in U. S. dollars insert: [,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City **[if any Calculation Agent is to be appointed insert: [,] [and] [(iv)]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]]].** Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

(3) *Agent of the Issuer.* The Fiscal Agent[[,] [and] the Paying Agent[s]] [and the Calculation Agent] act[s] solely as the agent[s] of the Issuer and [does] [do] not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7 TAXATION

All amounts payable by the Issuer in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of **[in the case of Notes issued by Haniel or Haniel Finance GmbH insert: the Federal Republic of Germany] [in the case of Notes issued by Haniel B. V. insert: the Federal Republic of Germany or The Netherlands]** or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to pay such withholding or deduction. In such event, the Issuer will pay such additional amounts (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with **[in the case of Notes issued by Haniel or Haniel Finance GmbH insert: the Federal Republic of Germany] [in the case of Notes issued by Haniel B. V. insert: the Federal Republic of Germany or The Netherlands]** and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, **[in the case of Notes issued by Haniel or Haniel Finance GmbH insert: the Federal Republic of Germany] [in the case of Notes issued by Haniel B. V. insert: the Federal Republic of Germany or The Netherlands]**, or

- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which **[in the case of Notes issued by Haniel or Haniel Finance GmbH insert: the Federal Republic of Germany] [in the case of Notes issued by Haniel B. V. insert: the Federal Republic of Germany or The Netherlands]** or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

The tax on interest payment ("*Zinsabschlagsteuer*") which has been in effect in the Federal Republic of Germany since 1 January 1993 and the solidarity surcharge ("*Solidaritätszuschlag*") imposed thereon as from 1 January 1995 constitute taxes payable by a person acting as custodian bank or collecting agent on behalf of a Holder as described in § 7 (a) and (b) above.

§ 8

PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

§ 9

EVENTS OF DEFAULT

- (1) *Events of default.* Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5) together with accrued interest (if any) to the date of repayment, in the event that:
- (a) the Issuer fails to pay principal or interest within 14 days from the relevant due date, or
 - (b) the Issuer fails duly to perform any other obligation arising from the Notes **[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: or the Guarantor fails to perform any obligation arising from the Guarantee referred to in § 2]** which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder, or
 - (c) the Issuer **[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: or the Guarantor]** announces its inability to meet its financial obligations or ceases its payments, or
 - (d) a court opens insolvency proceedings against the Issuer **[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: or the Guarantor]** or any of the **[in the case of Notes issued by Haniel insert: Issuer's] [in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: Guarantor's]** Material Subsidiaries and such proceedings are not dismissed or stayed within 60 days of their commencement, or the Issuer **[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: or the Guarantor]** applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, **[in the case of Notes issued by Haniel B. V. insert: or the Issuer applies for a "surseance van betaling" (within the meaning of Statute of Bankruptcy of The Netherlands),];** or

- (e) the Issuer **[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: or the Guarantor]** goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer **[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: or the Guarantor]**, as the case may be, in connection with this issue, or
- (f) it is or will become unlawful for the Issuer **[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: or the Guarantor]** to comply with any one or more of its respective material obligations under any of the Notes **[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: or the Guarantee, respectively] [.] [, or]**

[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert:

- (g) the Guarantee ceases to be valid and legally binding for any reason whatsoever.]

For purposes of these Conditions “Material Subsidiary” shall mean at any relevant time under § 9 (1)(d) or § 10 any consolidated subsidiary of Franz Haniel & Cie. GmbH which is a party to a profit transfer and/or a domination agreement with Franz Haniel & Cie. GmbH.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) above shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 13 [(4)]) or in other appropriate manner.

In the cases specified in subsections (1)(b) and (f), any notice pursuant to this subsection (2) declaring Notes due shall, unless at the time such notice is received any of the events specified in subsection (1)(a), (c), (d) [.] [and] (e) [and (g)] entitling Noteholders to declare their Notes due has occurred and is continuing, become effective only when the Fiscal Agent has received such notices from Holders of Notes in an aggregate nominal amount of at least one-tenth of the aggregate nominal amount of all Notes then outstanding.

§ 10 SUBSTITUTION OF THE ISSUER

(1) *Substitution.* The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, to substitute for the Issuer **[in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: either the Guarantor or]** any Subsidiary (as defined above) **[in the case of Notes issued by Haniel insert: of it] [in the case of Notes issued by Haniel B. V. or Haniel Finance GmbH insert: of the Guarantor]** as principal debtor in respect to all obligations arising from or in connection with the Notes (the “Substituted Debtor”), provided that:

- (a) the Substituted Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substituted Debtor;
- (b) the Substituted Debtor assumes all obligations of the Issuer arising from or in connection with the Notes;
- (c) the Substituted Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties

being withheld at source and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;

- (d) it is guaranteed that the obligations of the **[in the case of Notes issued by Haniel insert: Issuer] [in the case of Notes issued by Haniel B.V. or Haniel Finance GmbH insert: Guarantor]** under the Guarantee of the Debt Issuance Programme of the Issuer apply also to the Notes of the Substituted Debtor; and
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substituted Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substituted Debtor. Furthermore, in the event of such substitution the following shall apply:

In the case of
Notes issued by
Haniel insert:

[(a)in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substituted Debtor;

(b) in § 9 (1)(b) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substituted Debtor.]

In the case of
Notes issued by
Haniel B.V. and
Haniel Finance
GmbH insert:

[In § 7 and § 5 (2) an alternative reference to **[in the case of Notes issued by Haniel B.V. insert: The Netherlands] [in the case of Notes issued by Haniel Finance GmbH insert: the Federal Republic of Germany]** shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substituted Debtor.]

§ 11

FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the settlement date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12

NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in a leading daily newspaper having general circulation in [Germany] [Luxembourg] **[specify other location]**. [This] [These] newspaper[s] [is] [are] expected to be the [*Börsen-Zeitung*] [*Luxemburger Wort*] **[insert other applicable newspaper having general cir-**

ulation]. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(2) *Notification to Clearing System.* The Issuer may, in lieu of publication in the newspapers set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System. **[In the case of Notes listed on the Luxembourg Stock Exchange insert:** So long as any Notes are listed on the Luxembourg Stock Exchange, all notices concerning the Notes shall be published in accordance with subsection (1).]

§ 13

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The place of jurisdiction for all proceedings arising out of or in connection with the Notes (“Proceedings”) shall be Frankfurt am Main. The Holders, however, may also pursue their claims before any other court of competent jurisdiction. The Issuer hereby submits to the jurisdiction of the courts referred to in this subparagraph.

In the case of
Notes issued by
Haniel B. V. or
Haniel Finance
GmbH insert:

[(3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer appoints Franz Haniel & Cie. GmbH, Franz-Haniel-Platz 1, D-47119 Duisburg, Federal Republic of Germany as its authorised agent for service of process in Germany.]

[(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 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.

§ 14

LANGUAGE

If the Conditions
shall be in the
German lan-
guage with an
English lan-
guage transla-
tion insert:

[These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Conditions shall be in the English language with a German language translation insert:

[These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

GARANTIE

der
Franz Haniel & Cie. GmbH, Duisburg, Bundesrepublik Deutschland,
zugunsten der Gläubiger von Schuldverschreibungen
(die „Schuldverschreibungen“), die von der
Haniel Finance B. V., Amsterdam, Niederlande,
und der Haniel Finance Deutschland GmbH, Duisburg, Bundesrepublik Deutschland,
im Rahmen des Debt Issuance Programms
(das „Programm“) begeben werden

PRÄAMBEL

- (A) Die Franz Haniel & Cie. GmbH („Haniel“), die Haniel Finance B. V. („Haniel B.V.“) und die Haniel Finance Deutschland GmbH („Haniel Finance GmbH“) beabsichtigen, von Zeit zu Zeit Schuldverschreibungen im Rahmen des Programms zu begeben, deren jeweils ausstehender Gesamtnennbetrag das von Zeit zu Zeit bestehende Programm-Limit nicht übersteigt.
- (B) Die Schuldverschreibungen unterliegen den Emissionsbedingungen der Schuldverschreibungen nach deutschem Recht (in der durch das anwendbare Konditionenblatt jeweils geänderten, ergänzten oder modifizierten Fassung, die „Bedingungen“).
- (C) Die Franz Haniel & Cie. GmbH (die „Garantin“) beabsichtigt, mit dieser Garantie die Zahlung von Kapital und Zinsen sowie von jeglichen sonstigen Beträgen zu garantieren, die aufgrund der von der Haniel B.V. oder der Haniel Finance GmbH zu irgendeiner Zeit im Rahmen des Programms begebenen Schuldverschreibungen zu leisten sind.

HIERMIT WIRD FOLGENDES VEREINBART:

1. Die Garantin übernimmt gegenüber den Gläubigern jeder einzelnen Schuldverschreibung (wobei dieser Begriff jede (vorläufige oder Dauer-) Globalurkunde, die Schuldverschreibungen verbrieft, einschließt), die jetzt oder später von der Haniel B.V. oder der Haniel Finance GmbH im Rahmen des Programms begeben wird, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die in Übereinstimmung mit den Bedingungen auf irgendeine Schuldverschreibung zahlbar sind, und zwar zu den in den Bedingungen bestimmten Fälligkeiten.
2. Diese Garantie begründet eine unmittelbare, unbedingte, unwiderrufliche, nicht nachrangige und (vorbehaltlich der Bestimmungen in Ziffer 5 dieser Garantie) nicht besicherte Verpflichtung der Garantin, die mit allen sonstigen nicht nachrangigen und nicht besicherten Verpflichtungen der Garantin wenigstens im gleichen Rang steht (soweit nicht zwingende gesetzliche Bestimmungen entgegenstehen).
3. Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge aufgrund dieser Garantie sind von der Garantin an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Garantin diejenigen zusätzlichen Beträge (die „zusätzlichen Beträge“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:
 - (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, daß die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

Die seit dem 1. Januar 1993 in der Bundesrepublik Deutschland geltende Zinsabschlagsteuer und der seit dem 1. Januar 1995 darauf erhobene Solidaritätszuschlag sind Steuereinbehalte durch eine als Depotbank oder Inkassostelle des Gläubigers handelnde Person im Sinne von 3. (a) und (b).

4. Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der Haniel B. V. und der Haniel Finance GmbH aus den Schuldverschreibungen, (ii) bestehen ohne Rücksicht auf die Rechtmäßigkeit, Gültigkeit, Verbindlichkeit und Durchsetzbarkeit der Schuldverschreibungen und (iii) werden nicht durch irgendein Ereignis, eine Bedingung oder einen Umstand tatsächlicher oder rechtlicher Natur berührt, außer durch die volle, endgültige und unwiderrufliche Erfüllung jedweder in den Schuldverschreibungen ausdrücklich eingegangener Zahlungsverpflichtungen.
5. Solange eine von der Garantin, der Haniel B. V. oder der Haniel Finance GmbH unter dem Programm begebene Schuldverschreibung aussteht (aber nur bis zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen dem Fiscal Agent zur Verfügung gestellt worden sind), verpflichtet sich die Garantin, für gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten (wie nachstehend definiert) der Garantin oder eines Dritten oder eine Garantie von Kapitalmarktverbindlichkeiten eines Dritten keine Sicherheiten an ihrem ganzen oder einem Teil ihres gegenwärtigen oder zukünftigen Vermögens oder ihrer Einnahmen zu bestellen, ohne (i) zur gleichen Zeit oder vorher die Schuldverschreibungen in gleicher Weise und anteilig durch diese Sicherheit zu besichern oder (ii) solch eine andere Sicherheit für die Schuldverschreibungen zu bestellen, deren wirtschaftlicher Wert für die Gläubiger von unabhängiger Seite als nicht wesentlich geringer eingestuft wird. Diese Verpflichtung der Garantin besteht jedoch nicht für solche Sicherheiten, die gesetzlich vorgeschrieben sind oder im Zusammenhang mit staatlichen Genehmigungen verlangt werden oder von der Garantin zur Sicherung von Verbindlichkeiten aus Schuldtiteln, deren Erlöse von der Schuldnerin solcher Schuldtitel an die Garantin weitergeleitet werden, oder zur Sicherung anderer im Zusammenhang mit der Begebung solcher Schuldtitel entstehender Ansprüche der Schuldnerin solcher Schuldtitel gegen die Garantin bestellt werden. Eine nach diesem Absatz zu leistende Sicherheit kann auch zugunsten eines Treuhänders der Gläubiger bestellt werden.

„Kapitalmarktverbindlichkeiten“ bedeutet jede gegenwärtige oder zukünftige Verpflichtung zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder andere Wertpapiere mit einer ursprünglichen Laufzeit von über einem Jahr, die zum Handel an einer Wertpapierbörse oder einem anderen anerkannten Wertpapiermarkt zugelassen sind bzw. dort notiert oder gehandelt werden oder geeignet sind, zum Handel an einer solchen Börse oder einem solchen Wertpapiermarkt zugelassen bzw. dort notiert oder gehandelt zu werden, verbrieft oder verkörpert ist.

6. Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich, ohne daß eine weitere Handlung vorgenommen werden oder ein weiterer Umstand vorliegen muß, auf die Verpflichtungen

tungen einer nicht mit der Garantin identischen Nachfolgeschuldnerin, die infolge einer Schuldnerersetzung gemäß den anwendbaren Bestimmungen der Bedingungen in bezug auf jedwede Schuldverschreibung entstehen.

7. Diese Garantie und alle hierin enthaltenen Vereinbarungen sind ein Vertrag zugunsten der Gläubiger der Schuldverschreibungen als begünstigte Dritte gemäß § 328 Abs. 1 BGB und begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.
8. Die Deutsche Bank Aktiengesellschaft, mit der die hierin enthaltenen Vereinbarungen getroffen werden, handelt als Fiscal Agent, nicht als Beauftragte, Treuhänderin oder in einer ähnlichen Eigenschaft für die Gläubiger von Schuldverschreibungen.
9. Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung.
10. Diese Garantie unterliegt dem Recht der Bundesrepublik Deutschland.
11. Diese Garantie ist in deutscher Sprache abgefaßt und mit einer unverbindlichen Übersetzung in die englische Sprache versehen. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.
12. Das Original dieser Garantie wird der Deutsche Bank Aktiengesellschaft ausgehändigt und von dieser verwahrt.
13. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder im Zusammenhang mit dieser Garantie ist Frankfurt am Main.
14. Jeder Gläubiger einer Schuldverschreibung kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine aus dieser Garantie hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der Deutsche Bank Aktiengesellschaft beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

11. September 2002

FRANZ HANIEL & CIE. GMBH

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

11. September 2002

DEUTSCHE BANK AKTIENGESELLSCHAFT

GUARANTEE
(non-binding English translation)

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 Debt Issuance 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 (as amended, supplemented or modified by the applicable Pricing Supplement, the "Conditions").
- (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 Temporary Global Note or Permanent 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 Conditions.
- (2) This Guarantee constitutes a direct, unconditional, irrevocable, unsecured (subject to paragraph (5) hereunder) 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 amounts payable by the Guarantor under this Guarantee in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless the Guarantor is required by law to pay such withholding or deduction. In such event, the Guarantor will pay such additional amounts (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:
 - (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payments of principal or interest made by it, or
 - (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that pay-

ments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

The tax on interest payment ("*Zinsabschlagsteuer*") which has been in effect in the Federal Republic of Germany since 1 January 1993 and the solidarity surcharge ("*Solidaritätszuschlag*") imposed thereon as from 1 January 1995 constitute taxes payable by a person acting as custodian bank or collecting agent on behalf of a Holder as described in 3.(a) and (b) above.

(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) So long as any Note issued by the Guarantor, Haniel B.V. or Haniel Finance GmbH under the Programme remains outstanding, but only until such time as principal and interest payable under or in respect of the Notes, have been placed at the disposal of the Fiscal Agent, the Guarantor has undertaken not to provide any security interest upon the whole or any part of its present or future assets or revenues for any present or future Capital Market Indebtedness (as defined below) of the Guarantor or any third party without (i) at the same time or prior thereto securing the Notes equally and rateably therewith or (ii) providing such other security for the Notes as is independently determined to be not materially less beneficial to the Holders. This undertaking of the Guarantor shall not apply to any security which is mandatory under applicable law or required for the purposes of governmental approvals or provided by the Guarantor to secure obligations under debt securities the proceeds of which are on-lent to the Guarantor by the issuer of such debt securities or to secure any other claims of such issuer of debt securities against the Guarantor arising in connection with such debt securities. A security to be granted pursuant to this subsection may be granted to a trustee of the Noteholders.

"Capital Market Indebtedness" means any present or future obligation for the repayment of borrowed money, which is in the form of, or represented or evidenced by, bonds, notes, or other securities with an original maturity of more than one year and which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognised securities market.

(6) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substituted Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.

(7) 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.

⁽¹⁾ An English language translation of § 328 (1) German Civil Code would read 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."

- (8) 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.
- (9) Terms used in this Agreement and not otherwise defined herein shall have the meaning attributed to them in the Conditions.
- (10) This Agreement shall be governed by, and construed in accordance with, German law.
- (11) This Agreement is written in the German language and attached hereto is a non-binding English translation.
- (12) The original version of this Agreement shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft.
- (13) Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Agreement against the Guarantor shall be Frankfurt am Main.
- (14) 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

**FORM OF PRICING SUPPLEMENT
(MUSTER – KONDITIONENBLATT)**

**[Date]
[Datum]**

**Pricing Supplement
Konditionenblatt**

[Title of relevant Series of Notes]
[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

issued pursuant to the
begeben aufgrund des

**Euro 2,000,000,000
Debt Issuance Programme**

of
der

Franz Haniel & Cie. GmbH

and
und

Haniel Finance B. V.

and
und

Haniel Finance Deutschland GmbH

dated 11 September 2002
vom 11. September 2002

Issue Price: [] per cent.
Ausgabepreis: []%

Settlement Date: []
Tag der Begebung: []

Series No.: []
Serien Nr.: []

This Pricing Supplement is issued to give details of an issue of Notes under the Euro 2,000,000,000 Debt Issuance Programme of Franz Haniel & Cie. GmbH, Haniel Finance B.V. and Haniel Finance Deutschland GmbH (the "Programme").

Dieses Konditionenblatt enthält Angaben zur Emission von Schuldverschreibungen unter dem Euro 2.000.000.000 Debt Issuance Programme der Franz Haniel & Cie. GmbH, der Haniel Finance B. V. und der Haniel Finance Deutschland GmbH (das 'Programm').

[It is to be read in conjunction with the Terms and Conditions of the Notes (the "Terms and Conditions") set forth in the Information Memorandum pertaining to the Programme dated 11 September 2002. Capitalised Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

All references in this Pricing Supplement to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

All provisions in the Terms and Conditions corresponding to items in this Pricing Supplement which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the 'Conditions').

Es ist in Verbindung mit den Emissionsbedingungen der Schuldverschreibungen (die „Emissionsbedingungen“) zu lesen, die in der Fassung vom 11. September 2002 des Information Memorandum über das Programm enthalten sind. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls das Konditionenblatt nicht etwas anderes bestimmt, die gleiche Bedeutung, wenn sie in diesem Konditionenblatt verwendet werden.

Bezugnahmen in diesem Konditionenblatt auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieses Konditionenblattes beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die „Bedingungen“) gestrichen.]¹⁾

[The Conditions applicable to the Notes (the "Conditions") and the German or English language translation thereof, if any, are attached to this Pricing Supplement. They replace in full the Terms and Conditions of the Notes as set out in the Information Memorandum and take precedence over any conflicting provisions of this Pricing Supplement.

Die für die Schuldverschreibungen geltenden Bedingungen (die „Bedingungen“) sowie eine etwaige deutsch- oder englischsprachige Übersetzung sind diesem Konditionenblatt beigelegt. Die Bedingungen ersetzen in Gänze die im Information Memorandum abgedruckten Emissionsbedingungen und gehen etwaigen abweichenden Bestimmungen dieses Konditionenblattes vor.]²⁾

Issuer

Emittentin

- Franz Haniel & Cie. GmbH
- Haniel Finance B. V.
- Haniel Finance Deutschland GmbH

⁽¹⁾ To be inserted in the case of Long-Form Conditions.
Einzufügen im Falle von nicht-konsolidierten Bedingungen.

⁽²⁾ To be inserted in the case of Integrated Conditions.
Einzufügen im Falle von konsolidierten Bedingungen.

Form of Conditions⁽³⁾
Form der Bedingungen

- Long-Form
Nicht-konsolidierte Bedingungen
- Integrated
Konsolidierte Bedingungen

Language of Conditions⁽⁴⁾
Sprache der Bedingungen

- German only
ausschließlich Deutsch
- English and German (English binding)
Englisch und Deutsch (englischer Text maßgeblich)
- German and English (German binding)
Deutsch und Englisch (deutscher Text maßgeblich)

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate Principal Amount <i>Gesamt-nennbetrag</i>	[]

⁽³⁾ To be determined in consultation with the Issuer. It is anticipated that Long-Form Conditions will generally be used for Notes in bearer form sold on a non-syndicated basis and sold to professional investors. Integrated Conditions will generally be used for Notes in bearer form sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be distributed, in whole or in part, to non-professional investors.

Die Form der Bedingungen ist in Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, daß nicht-konsolidierte Bedingungen für Inhaberschuldverschreibungen verwendet werden, die auf nicht syndizierter Basis verkauft und die nicht öffentlich zum Verkauf angeboten werden. Konsolidierte Bedingungen werden in der Regel für Inhaberschuldverschreibungen verwendet, die auf syndizierter Basis verkauft und vertrieben werden. Konsolidierte Bedingungen sind erforderlich, wenn die Schuldverschreibungen insgesamt oder teilweise an nicht berufsmäßige oder gewerbliche Investoren verkauft werden.

⁽⁴⁾ To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold and distributed on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-professional investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-professional investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Franz Haniel & Cie. GmbH.

In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die auf syndizierter Basis verkauft und vertrieben werden. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht berufsmäßige oder gewerbliche Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht berufsmäßige oder gewerbliche Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Franz Haniel & Cie. GmbH erhältlich sein.

Specified Denomination []
Festgelegte Stückelung

Minimum Principal Amount for Transfers (specify) []
Mindestnennbetrag für Übertragungen (angeben)

TEFRA C
TEFRA C

Permanent Global Note
Dauerglobalurkunde

TEFRA D
TEFRA D

Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Neither TEFRA D nor TEFRA C⁽⁵⁾
Weder TEFRA D noch TEFRA C

Permanent Global Note
Dauerglobalurkunde

Certain Definitions
Definitionen

Clearing System

- Clearstream Banking AG
 Clearstream Banking, société anonyme
 Euroclear Bank S.A./N.V. as Operator of the Euroclear System
 Other – specify
sonstige (angeben)

Calculation Agent [Yes/No]
Berechnungsstelle [Ja/Nein]

- Fiscal Agent
 Other (specify) []
sonstige (angeben)

INTEREST (§ 3)
ZINSEN (§ 3)

- Fixed Rate Notes
Festverzinsliche Schuldverschreibungen

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest [] per cent. per annum
Zinssatz []% per annum

Interest Commencement Date []
Verzinsungsbeginn

⁽⁵⁾ Applicable only for Notes which have an initial maturity of one year or less.
Nur anwendbar bei Schuldverschreibungen, die mit einer ursprünglichen Laufzeit von einem Jahr oder weniger begeben werden.

Fixed Interest Date(s) []
Festzinstermine(e)

First Interest Payment Date []
Erster Zinszahlungstag

Initial Broken Amount(s) (for the Specified Denomination) []
Anfängliche(r) Bruchteilzinsbetrag(-beträge)
(für die festgelegte Stückelung)

Fixed Interest Date preceding the Maturity Date []
Festzinstermine, der dem Fälligkeitstag vorangeht

Final Broken Amount(s) (per Specified Denomination) []
Abschließende(r) Bruchteilzinsbetrag(-beträge)
(für jede festgelegte Stückelung)

Determination Date(s) ⁽⁶⁾ [] in each year
Feststellungstermine(e) [] in jedem Jahr

Floating Rate Notes
Variabel verzinsliche Schuldverschreibungen

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date []
Verzinsungsbeginn

Specified Interest Payment Dates []
Festgelegte Zinszahlungstage

Specified Interest Period(s) [] [weeks/months/other – specify]
Festgelegte Zinsperiode(n) [] [Wochen/Monate/andere – angeben]

Business Day Convention
Geschäftstagskonvention

- Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention
- FRN Convention (specify period(s)) [] [months/other – specify]
FRN Konvention (Zeitraum angeben) [] [Monate/andere – angeben]
- Following Business Day Convention
Folgender-Geschäftstag-Konvention
- Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

Relevant Financial Centres []
Relevante Finanzzentren

Rate of Interest
Zinssatz

- Screen Rate Determination
Bildschirmfeststellung

⁽⁶⁾ Insert number of regular interest dates ignoring issue date or maturity date in the case of a long or short first or last Coupon. N.B. only relevant where the Specified Currency is Euro and the Date Count Fraction is Actual/Actual (ISMA).
Einzusetzen ist die Zahl der festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. nur einschlägig, falls die festgelegte Währung Euro ist und der Zinstagequotient Actual/Actual (ISMA) anwendbar ist.

EURIBOR (11.00 a. m. Brussels time/TARGET Business Day/
Interbankmarket in the euro-zone)
*EURIBOR (11.00 Brüsseler Ortszeit/TARGET Geschäftstag/
Interbankenmarkt in der Euro-Zone)*
Screen page [Telerate page 248]
Bildschirmseite [Telerate Seite 248]

LIBOR (London time/London Business Day/London Interbank Market)
LIBOR (Londoner Ortszeit/Londoner Geschäftstag/Londoner Interbankmarkt)
Screen page [Telerate page 3750]
Bildschirmseite [Telerate Seite 3750]

Other (specify) []
Sonstige (angeben)
Screen page []
Bildschirmseite

Margin [] per cent. per annum
Marge []% per annum

plus
plus

minus
minus

Interest Determination Date
Zinsfestlegungstag

second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

other (specify) []
sonstige (angeben)

Reference Banks (if other than as specified in § 3(2)) (specify) []
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

ISDA Determination [specify details]
ISDA-Feststellung [Details einfügen]

**Other Method of Determination (insert details (including Margin,
Interest Determination Date, Reference Banks, fall-back
provisions))** []
*Andere Methoden der Bestimmung (Einzelheiten angeben
(einschließlich Zinsfestlegungstag, Marge, Referenzbanken,
Ausweichungsbestimmungen))*

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

Minimum Rate of Interest [] per cent. per annum
Mindestzinssatz []% per annum

Maximum Rate of Interest [] per cent. per annum
Höchstzinssatz []% per annum

Interest Amount
Zinsbetrag

0.5 of applicable unit to be rounded upwards
Aufrundung von 0,5 der anwendbaren Einheit

Insert other applicable rounding provisions []
Andere anwendbare Rundungsbestimmungen einfügen

Zero Coupon Notes
Nullkupon-Schuldverschreibungen

Accrual of Interest
Auflaufende Zinsen

Amortisation Yield []
Emissionsrendite

Day Count Fraction
Zinstagequotient

- Actual/Actual
 Actual/Actual (ISMA 251)
 Actual/365 (Fixed)
 Actual/360
 30/360 or 360/360 (Bond Basis)
 30E/360 (Eurobond Basis)
 Other (specify) []
Sonstige (angeben)

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

Relevant Financial Centre(s) (specify all) []
Relevante Finanzzentren (alle angeben)

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

Maturity Date []
Fälligkeitstag

Redemption Month []
Rückzahlungsmonat

Final Redemption Amount
Rückzahlungsbetrag

- Principal amount
Nennbetrag
 Final Redemption Amount (per Specified Denomination) []
Rückzahlungsbetrag (pro festgelegte Stückelung)

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin [Ja/Nein]

Minimum Redemption Amount []
Mindestrückzahlungsbetrag

Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[]
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[]
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	[]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[]

Early Redemption at the Option of a Holder [Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers [Ja/Nein]

Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[]
Minimum Notice to Issuer <i>Mindestkündigungsfrist</i>	[] days [] Tage
Maximum Notice to Issuer (never more than 60 days) <i>Höchstkündigungsfrist (nie mehr als 60 Tage)</i>	[] days [] Tage

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Zero Coupon Notes:
Nullkupon-Schuldverschreibungen

Reference Price <i>Referenzpreis</i>	[]
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AGENTS (§ 6)

Calculation Agent/specified office <i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	[]
<input type="checkbox"/> Fiscal Agent	
<input type="checkbox"/> Other (specify) <i>sonstige (angeben)</i>	[]
Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	[]
<input type="checkbox"/> Additional Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	[]

NOTICES (§ 12)
MITTEILUNGEN (§ 12)

Place and medium of publication
Ort und Medium der Bekanntmachung

Germany (Börsen-Zeitung)
Deutschland (Börsen-Zeitung)

- Luxembourg (Luxemburger Wort)
Luxemburg (Luxemburger Wort)
- Other (specify) []
sonstige (angeben)

GENERAL PROVISIONS APPLICABLE TO THE NOTE(S)
ALLGEMEINE BESTIMMUNGEN HINSICHTLICH DER SCHULDVERSCHREIBUNG(EN)

Listing(s) [Yes/No]
Börsenzulassung(en) [Ja/Nein]

- Luxembourg
- Other (insert details) []
sonstige (Einzelheiten einfügen)

Method of distribution
Vertriebsmethode

- Non-syndicated
Nicht syndiziert
- Syndicated
Syndiziert

Management Details
Einzelheiten bezüglich des Bankenkonsortiums

Management Group or Dealer (specify) []
Bankenkonsortium oder Plazeur (angeben)

Commissions
Provisionen

Management/Underwriting Commission (specify) []
Management- und Übernahmeprovision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Listing Commission (specify) []
Börsenzulassungsprovision (angeben)

Other (specify) []
Andere (angeben)

Stabilising Dealer/Manager [insert details/None]
Kursstabilisierender Dealer/Manager [Einzelheiten einfügen/keiner]

Securities Identification Numbers
Wertpapierkennnummern

Common Code []
Common Code

ISIN []
ISIN

German Securities Code []
Wertpapierkennnummer (WKN)

Any other securities number []
Sonstige Wertpapiernummer

Supplemental Tax Disclosure (specify) ⁽⁸⁾ []
Zusätzliche Steueroffenlegung (einfügen)

Selling Restrictions
Verkaufsbeschränkungen

TEFRA C
TEFRA C

TEFRA D
TEFRA D

Neither TEFRA C nor TEFRA D ⁽⁹⁾
Weder TEFRA C noch TEFRA D

Additional Selling Restrictions (specify) []
Zusätzliche Verkaufsbeschränkungen (angeben)

Governing law German law
Anwendbares Recht Deutsches Recht

Rating []
Rating

Other Relevant Terms and Conditions (specify) []
Andere relevante Bestimmungen (einfügen)

⁽⁸⁾ Supplemental tax disclosure should be provided if the Notes would be classified as financial innovations (Finanzinnovationen) under German tax law.

Zusätzliche Angaben zur steuerlichen Situationen sollten erfolgen, wenn die Schuldverschreibungen nach deutschem Steuerrecht als Finanzinnovationen eingeordnet würden.

⁽⁹⁾ Applicable only for Notes which have an initial maturity of one year or less.

Nur anwendbar bei Schuldverschreibungen, die einer ursprünglichen Laufzeit von einem Jahr oder weniger haben.

[Listing: ⁽¹⁰⁾

[Börsenzulassung:

The above Pricing Supplement comprises the details required to list this issue of Notes (as from **[insert Settlement Date for the Notes]**) pursuant to the Euro 2,000,000,000 Debt Issuance Programme of Franz Haniel & Cie. GmbH, Haniel Finance B. V. and Haniel Finance Deutschland GmbH.

*Das vorstehende Konditionenblatt enthält die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß Börsenzulassung des Euro 2.000.000.000,- Debt Issuance Programme der Franz Haniel & Cie. GmbH, der Haniel Finance B. V. und der Haniel Finance Deutschland GmbH (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) erforderlich sind.*

RESPONSIBILITY

VERANTWORTLICHKEIT

The Issuer accepts responsibility for the information contained in this Pricing Supplement.
Die Emittentin übernimmt für die in diesem Konditionenblatt enthaltenen Informationen die Verantwortung.

[Franz Haniel & Cie. GmbH

(as Issuer)
(als Emittentin)]

[Haniel Finance B. V.

(as Issuer)
(als Emittentin)]

[Haniel Finance Deutschland GmbH

(as Issuer)
(als Emittentin)]

⁽¹⁰⁾ Include only in the version of the Pricing Supplement which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.
Nur in derjenigen Fassung des Konditionenblattes einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.

Description of Franz Haniel & Cie. GmbH

Franz Haniel & Cie. GmbH

– Issuer and Guarantor –

Incorporation and Seat

The Issuer's 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.

Share Capital

As of the date of this Information Memorandum, the issued share capital of Haniel amounts to EUR 400,000,000. All shares are fully paid up and are not listed for trading on any stock exchange. Haniel is directly or indirectly owned by more than 500 members of the Haniel family. Shares may only be transferred to members of the Haniel family or undertakings controlled by them, and any intended transfers require the consent of an authorised shareholder elected at the shareholders' meeting. Although Haniel is owned by members of the Haniel family, there is no family involvement in Haniel's operational management and the strict separation of ownership and management has been a Haniel tradition since its early history.

Capitalisation

The following table sets forth the consolidated capitalisation of the Haniel Group as at 31 December 2001:

	31 December 2001
	(EUR '000)
Shareholders' equity	
– Capital Stock	400,000
– Capital reserve	1,278,000
– Retained earnings	872,957
– Net Income	421,276
– Minority Interests in net income	(119,794)
– Third parties equity shares	610,387
Total shareholders' equity	3,462,826
Financial Liabilities	
– Subordinated loans	383,431
– Bonds	283,813
– Bank loans	1,844,452
– Payables to shareholders	147,571
– Other interest bearing liabilities	135,645
Total financial liabilities	2,794,912
Thereof:	
Total long-term financial liabilities ⁽¹⁾	2,290,540
Total short-term financial liabilities	504,372
	<u>2,794,912</u>

(¹) Due in more than one year.

Change in Financial Liabilities

As of 31 December 2001 Haniel group had cash and cash equivalents of EUR 0.1 billion and bonds, bank loans, subordinated loans and other interest bearing liabilities of EUR 2.8 billion each after third party consolidation. Haniel's management expects subordinated loans, bonds, bank loans, payables to shareholders and other interest bearing liabilities before third party consolidation at the end of August 2002 to amount up to EUR 3.8 billion due to the acquisition of the Fels group and YTONG through Haniel Bau-Industrie and the rights offering by GEHE.

Except as disclosed in the Information Memorandum, there has been no material change in the financial debt of the Haniel Group since 31 December 2001.

Management

Supervisory Board

The members of the Supervisory Board of Haniel are at present as follows:

Jan von Haefen	Chairman Businessman; chairman of the supervisory board of Metro AG
Gerd Herzberg (*)	Vice-chairman, Trade Union Secretary
Jürgen Libbert	Vice-chairman, Lawyer
Detlef Bleich (*)	Member, Stores Manager
Wolf Baron von Buchholtz	Member, Businessman
Heide Detmar (*)	Member, Commercial Employee
Christian von Dürckheim	Member, Businessman
Peter Groos	Member, Engineer
Axel Hamann (*)	Member, Craftsman

(*) Employee representative.

Franz Markus Haniel	Member, Engineer; member of the management board of Giesecke & Devrient GmbH
Wilhelm Kuxdorf (*)	Member, Plant Technician
Jörg Lauenroth-Mago (*)	Member, Trade Union Secretary
Uwe Schmahl (*)	Member, Technician
Dr. Wulf von Starck	Member, Managing Director
Elke Stickel (*)	Member, Human Resources Manager
Johann Diedrich Wätjen	Member, Farmer

(*) Employee representative.

Managing Board

The members of the Managing Board of Haniel are at present as follows:

Günther Hülse	Chairman
Professor Dr. Theo Siegert	Member
Dr. Klaus Trützscher	Member

Executive Officers

Executive Officers of Haniel are at present as follows:

Klaus Dieter Englisch
Hans-Joachim Hut
Dr. Florian Funck
Manfred Kukuk
Gabriele Logemann-Spiegel
Georg W. Mehring-Schlegel
Dr. Werner Molls
Angelika Roedenbeck
Wolfgang Schiruska
Jutta Stolle
Dr. Klaus Wiegel

The business address of the members of the Supervisory Board, the Managing Board and the Executive Officers is that of the head office of Haniel.

General Meeting

The general meeting takes place in Duisburg or such other city in the Federal Republic of Germany where a stock exchange is located.

Independent Auditors

Independent Auditors of Haniel are PWC Deutsche Revision AG, Moskauer Strasse 19, 40227 Düsseldorf. They have audited the consolidated financial statements of the Haniel Group for the years 1999, 2000 and 2001 and have issued in each case an unqualified opinion.

Financial Year

The financial year is the calendar year.

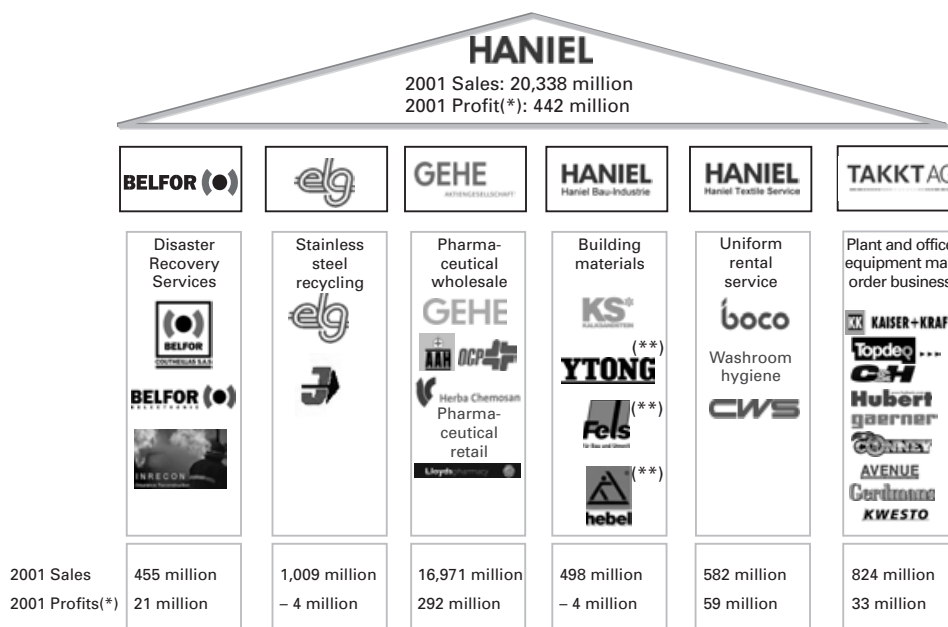
Business of the Haniel Group

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 the 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 12 countries. ELG Haniel's consolidated sales amounted to EUR 1,009 million in the 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 10 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 the 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 the 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 the 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 the fiscal year 2001.

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



(*) Profits from ordinary activities
(Numbers in Euro)

(**) Since Mid-2002

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 the 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).

Strategy

Haniel's business objective is to create shareholder value through strategic long-term investments in businesses with leading market positions. The holding company focuses on entrepreneurial decision making, strategic guidance and monitoring, as well as competitor analysis, incorporating the following main elements:

- *Value Management.* Haniel's management constantly monitors and reviews the strategic position, operating performance and capital return of its business divisions. All investments are evaluated relative to risk adjusted target return rates. A key measure in this context is 'Economic Value Added' ("EVA®"). Haniel's management believes that its active portfolio management approach generates shareholder value. Accordingly, Haniel's management will continue to act when attractive investment opportunities arise or when ongoing underperformance of businesses is observed.
- *Risk Policy.* Haniel's management is committed to minimising the impact of any individual industry business cycles on Haniel's results through the investment in non-synergistic business divisions. The management believes that risk diversification is important to its shareholders and has diversified its portfolio accordingly. The six business divisions will continue to operate independently, each focused on its own products, services and markets. Haniel intends to further reduce its exposure to demand cycles through diversification within its business divisions and continued internationalisation of its businesses. Haniel's financing policy is aiming to be able to finance value enhancing acquisitions at all time. Therefore Haniel has established a substantial volume of committed credit lines with its Banks and is due to its Rating able to diversify its liability side of the balance sheet.
- *Human Resources Policy.* Haniel aims to attract top talents of universities and business schools and has therefore established a comprehensive management program with a strong international focus. Haniel's in-house management centre, the Haniel Academy, offers a wide range of management training and development measures tailored to the Haniel Group's needs. The academy also provides a group-wide communication platform for its executives.
- *Performance Geared Compensation.* Haniel believes that a strongly performance-driven and achievement oriented remuneration scheme is an appropriate and important tool to promote entrepreneurship attitude. The compensation scheme comprises a fixed salary and an important variable remuneration where bonuses can exceed the fixed salary by up to 200%. Based on the EVA® -concept, management performance is measured against return created in excess of the cost of capital in the manager's sphere of responsibility and determines, in addition to the cash flow bonus, the level of variable compensation.

The Corporate Divisions

BELFOR

The holding company of the BELFOR group is BELFOR International GmbH, Duisburg, Germany, a wholly-owned subsidiary of Haniel with an issued share capital of EUR 26 million.

BELFOR specialises in disaster recovery, e. g. the rehabilitation and restoration of large-scale industrial and office facilities as well as public infrastructure facilities for customers globally following fire, water and storm damages. Its professionals have been involved in the restoration of public infrastructure facilities such as the Düsseldorf airport following the 1996 fire, the Channel Tunnel following the 1996 fire and the Mont Blanc Tunnel following the 1999 fire. Major industrial facility projects in 2001 in the USA include the restoration of a hotel in Vail, restoration works following the Seattle earthquake and the tropical hurricane "Allison" in Houston. BELFOR was also involved in the restoration of "ground zero" in New York.

In the fiscal year 2001, BELFOR reported consolidated sales of EUR 455 million (2000: EUR 266 million) and profits from ordinary activities of approximately EUR 21 million (2000: EUR 12 million). As of December 31, 2001, BELFOR had 3,107 employees worldwide. In fiscal year 2001 BELFOR acquired Inrecon, a leading U. S. company for the repair of fire, water and storm damage in buildings and technical installations. Inrecon has been consolidated in the BELFOR accounts since July 2001.

BELFOR offers comprehensive damage rehabilitation services including the drying and cleaning of buildings, the repair of machines and electronic installations, the restoration of documents and the repair of complex damage in the high tech industry to minimize business interruptions. Insurance companies constitute by far the single most important source of BELFOR's revenues.

Due to the ongoing globalisation of insurance companies, BELFOR believes that its global presence is a significant factor in insurance companies' decision to retain BELFOR. Haniel believes that BELFOR's key competitive strengths lie in its close co-operation with major insurance companies and loss adjusters, its track record with respect to significant rehabilitation and restoration projects and its global reach.

With approximately 150 branches in more than 20 countries, BELFOR is able to provide its services in almost any country. Around 40% of BELFOR's sales are generated in Europe and most of the remaining 60% of sales are generated in the U.S., but the sales are dependent on whether and where fire and water disasters occur.

ELG Haniel

The holding company of the ELG Haniel group is ELG Haniel GmbH, Duisburg, Germany, a wholly-owned subsidiary of Haniel with an issued share capital of EUR 27 million.

ELG Haniel is active in the worldwide stainless steel scrap recycling markets. It is focusing on the ability to supply scrap metal in the desired quality and mixture primarily to large stainless steel producers on a timely basis. In 2001, ELG Haniel reported consolidated sales of EUR 1,009 million (2000: EUR 1,396 million) and profits from ordinary activities in the amount of EUR -4 million (2000: EUR 57 million). As of December 31, 2001, ELG Haniel had 760 employees.

ELG Haniel sources scrap from small and medium-sized scrap collectors and from large-scale industrial sources. It recycles the scrap metal in 33 recycling plants in 12 countries. In 2001, these plants sold more than 1.1-million metric tons of recycled stainless steel scrap to producers worldwide. Using its advanced recycling technology, ELG Haniel is able to provide scrap metal in a large variety of mixtures and qualities. ELG Haniel is also active in the trading of metals and alloys for the stainless steel industry, in particular ferro-chrome.

ELG Haniel deals with a limited number of clients. It has developed long-term business relationships with the leading stainless steel producers globally. In addition to this, supply of scrap is also an important factor which determines the success of the business. ELG Haniel generated 63% of its rev-

venues in the fiscal year 2001 in Europe, while ELG Haniel's U.S. and Australian operations generated 37% of the revenues.

Although the demand for stainless steel has steadily increased over the years by around 5%, ELG Haniel's business is particularly cyclical due to its dependence on the highly cyclical stainless steel industry and hence world industrial production. Changes in demand for stainless steel as well as the price for nickel (nickel being the most valuable component of stainless steel) affect ELG Haniel's results of operations.

ELG Haniel's management believes that because of its market position, attractive acquisition opportunities in its business segment are limited. Hence, ELG Haniel's strategic focus is organic growth, consolidation of its market position and optimisation of its production and recycling techniques.

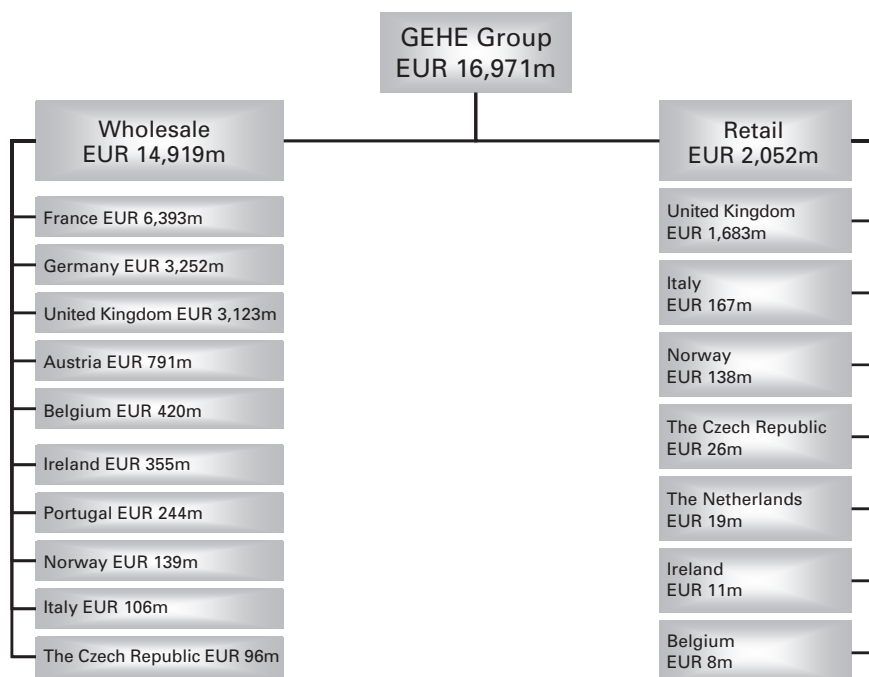
GEHE

GEHE is the holding company of a group of subsidiaries (GEHE together with its subsidiaries, the "GEHE Group"). The GEHE Group believes it is the leading European distributor of pharmaceuticals in terms of sales both in wholesale and in retail.

Wholesale drug distributors are the most important distribution channel for pharmaceutical companies, buying health care products from manufacturers and selling them to independent pharmacies, retail chains and health care institutions. The wholesaler provides customers access to a single source for pharmaceutical and health care products from many different manufacturers. Wholesalers can also improve customers' inventory management, thus lowering inventory costs, and achieve more efficient and timely product delivery. Besides they support their customers by offering a broad range of value-added-services like staff training or marketing.

Retail pharmaceutical distributors are usually pharmacies (and in some countries dispensing doctors and drugstores), whose size ranges from single premises to nation-wide chains. Generally, retail distributors can achieve higher margins than wholesalers. GEHE has structured its business into two divisions: the wholesale division ("Wholesale Division") and the retail division ("Retail Division"). The Wholesale Division manages a distribution network of 125 warehouses in 10 European countries. GEHE's well-established logistical operations allow the Company to provide just-in-time delivery for approximately 50,000 pharmacies throughout Europe. The Retail Division consists of GEHE's pharmacy chains. With more than 1,800 pharmacies in seven European countries GEHE believes it is a major player in the European pharmacy retail market. Through the combination of its wholesale and retail divisions, GEHE's pharmaceutical distribution business spans from the manufacturer to the final customer and has allowed GEHE to move to the higher margin retail business. As of December 31, 2001 GEHE employed 30,816 people throughout Europe.

The following chart shows the basic structure of the GEHE Group and the turnover generated in the fiscal year 2001 group-wide, by divisions and by major countries.



Turnover numbers as of December 31, 2001.

In 2001, GEHE Group's turnover amounted to approximately EUR 17.0 billion, an increase of 10.6% compared with the previous year. GEHE Group's profit from ordinary activities increased by 14.3% from EUR 256 million in 2000 to EUR 292 million in 2001. During the first six months of 2002, GEHE reported sales of EUR 9.1 billion (an increase of 11.3% over the first six months of 2001) and profit from ordinary activities of EUR 157.3 million (an increase of 22.1% over the first six months of 2001).

It should be noted that GEHE contributes a substantial portion to Haniel's consolidated sales and net profit. A deterioration in GEHE's business could have a significant negative impact on Haniel's results of operations and financial condition.

Haniel Bau-Industrie

The holding company of the Haniel Bau-Industrie group is Haniel Bau-Industrie GmbH, Duisburg, Germany, a wholly-owned subsidiary of Haniel with an issued share capital of EUR 52 million.

Haniel Bau-Industrie is a supplier of construction materials such as wall-building materials, aggregates and fixing systems to the European construction industry. In 2002 Haniel Bau-Industrie (after the Federal Cartel Office approval) acquired YTONG and the Fels group which will substantially increase the consolidated sales for Haniel Bau-Industrie. With these acquisitions, Haniel Bau-Industrie extends its product offering to include aerated concretes and lime. In 2001, Haniel Bau-Industrie reported sales of EUR 498 million (2000: EUR 417 million) and profits from ordinary activities of EUR -4 million (2000: EUR 28 million). As of December 31, 2001, Haniel Bau-Industrie had 3,674 employees and YTONG had 2,467 employees and of September 30, 2001, the Fels group had 4,371 employees.

Haniel Bau-Industrie is active in two market segments:

- The wall-building materials unit: The production of wall-building materials such as sand-lime bricks, a natural product made from lime, sand and water, which can be used to produce wall-building elements of various sizes, mainly needed for multi-storey housing units and industrial

buildings. The newly acquired businesses of YTONG and Hebel manufacture and sell aerated concrete, a product made from lime, sand, aluminium oxide and water, mainly needed for single storey family houses and industrial buildings. Both YTONG and Hebel are active mainly in Germany, Western and Eastern Europe.

- The aggregates unit: This unit supplies aggregates, such as lime, sand, gravel, hard stone and high quality grit grates to building and civil-engineering sites. These materials, which are primarily used for infrastructure projects such as railway tracks and motorways as well as for major constructions sites, are produced in 31 pits in Germany and abroad. Beside this, lime is especially used for the production of aerated concrete and calcium silicate products in the own plants of Haniel Bau-Industrie as well as for the environmental and steel industry. [Furthermore Haniel Bau-Industrie offers gypsum fiberboard products for residential and non-residential buildings.]
- Additionally, the Halfen unit develops and produces a wide variety of anchoring, framing and fixing systems for the construction sector through a network of branch offices, factories, subsidiaries and importers in more than 30 countries worldwide, which, however, no longer forms part of Haniel Bau-Industrie's core business.

Haniel Bau-Industrie serves a client base of more than 10,000 construction companies and small businesses primarily through more than 100 independent distributors. Its key markets are Germany, The Netherlands and Switzerland as well as other western and eastern European countries.

Haniel Bau-Industrie's management believes that Haniel Bau-Industrie's geographic diversification has had a significant impact on its success in recent years, despite a depressed business environment for construction material in Germany. Haniel Bau-Industrie believes that wall-building materials constitute a market with attractive investment opportunities for its business. In response, Haniel Bau-Industrie has acquired YTONG and Fels group, as well as a number of medium-sized manufacturers for sand-lime bricks.

Haniel Bau-Industrie's construction material business operates in a cyclical market. Although Haniel Bau-Industrie's management believes it is well positioned with its acquisitions to benefit from a cyclical recovery, no assurance can be given that the market environment for construction material will actually improve.

Haniel Textile Service

The holding company of the Haniel Textile Service group is Haniel Textile Services International GmbH, Duisburg, Germany, a wholly-owned subsidiary of Haniel with an issued share capital of EUR 77 million.

The Haniel Textile Service group provides workwear and washroom services. In fiscal year 2001, it reported consolidated sales of EUR 582 million (2000: EUR 555 million) and profits from ordinary activities of EUR 59 million (2000: EUR 70 million). As of December 31, 2001, Haniel Textile Service had 6,061 employees.

Haniel Textile Service's largest sales contributor is its washroom services business which rents and sells textile towel dispensers and rents textile towel rolls for washrooms under the brandname "CWS" and provides for the regular replacement and cleaning of used towels. The washroom service includes the supply and maintenance of soap dispensers and other hygiene and washroom products such as "LadyCare"; a system for the disposal of feminine hygiene products, "Clean-Seat"; a self-cleaning toilet seat, and "AirControl"; an odour control system. Moreover, the washroom services business provides a dust control floor-mat service for shops, hotels, public buildings, etc.

The workwear business, which is operated mainly under the brandnames "boco" and "NAEF", rents, manufactures, sells and services workwear primarily to small craft businesses and customers in the automobile and construction industries. The workwear business uses complex logistics to provide a full set of services including delivery and collection of rented workwear and cleaning of workwear in modern laundry facilities. To meet the specific requirements of the different industries, the workwear business also develops customised solutions for workwear in its own manufacturing plants. The cen-

tral warehouse features an automated small items store with up to two million workwear items, as well as a hanging items store featuring washable businesswear.

Haniel Textile Service believes it is one of the leading companies in the European market for textile services in terms of sales. The washroom services division has approximately 245,000 customers throughout Europe while the workwear division serves some 55,000 clients and approximately 550,000 wearers. Haniel Textile Service's core markets are Germany, Switzerland, Austria, Benelux and Italy.

Haniel Textile Service's believes that the market for its services offers continued growth opportunities as outsourcing continues in Western European countries and might also become a trend in Eastern Europe. Haniel Textile Service's management believes that the growing demand of major customers for one-shop services may result in consolidation of the still fragmented markets. Haniel Textile Service plans to launch its established business model and brands in new regional markets while creating and counting on selective new products and services.

TAKKT

TAKKT was spun-off from GEHE in 1999. Haniel holds 68.6% of the shares in stock exchange-listed TAKKT AG, Stuttgart, Germany, the holding company of the TAKKT group. TAKKT AG's total issued share capital amounts to EUR 72.9 million. The TAKKT group is an international business-to-business mail-order provider of office, plant and warehouse equipment and comprises of KAISER + KRAFT Europa, Topdeq and K + K America. TAKKT's management believes that TAKKT is one of the leading mail order companies for business equipment solutions. In addition to the traditional catalogue based mailorder business TAKKT offers e-business and e-procurement solutions. In 2001, TAKKT reported consolidated sales of EUR 824 million (2000: EUR 763 million) and a profit from ordinary activities of EUR 33 million (2000: EUR 54 million). As of December 31, 2001, the TAKKT group employed 2,114 people worldwide.

During the first six months of 2002, TAKKT reported sales of EUR 399.1 million (a decrease of 6.9% over the first six months of 2001) and an EBITDA of EUR 42.8 million (a decrease of 11.2% over the first six months of 2001).

TAKKT's product range is comprised of a wide variety of products from sack trolleys to stacker lift trucks, shelves and cabinets, first-aid kits and office furniture. In the U.S., TAKKT sells similar business equipment to that sold in Europe, but also safety products through its subsidiary Conney Safety and food service equipment to restaurants, hotels and cafeterias through its subsidiary Hubert, which was acquired in 2000. At its 2002 annual general meeting the management board of TAKKT reported that TAKKT will enter the Japanese market by mailing the first catalogue beginning of 2003. Through its subsidiary Topdeq, TAKKT sells designer office equipment and accessories via catalogue and the Internet. TAKKT believes that its core competence is its ability to offer its customers one-stop shop solutions that are fast, reliable and cost-efficient. TAKKT's services also include comprehensive advice, detailed planning, and optional installation of their products. TAKKT serves nearly two and a half million business customers worldwide.

TAKKT's key markets are Europe and the U.S. In Europe TAKKT operates with KAISER + KRAFT Europa and its four divisions KAISER + KRAFT group, the Gaerner group, the Scandinavian-based Gerdman's group and the Eastern Europe oriented KWESTO group. Topdeq is active in Germany, Switzerland, the Netherlands, France and USA. Additionally, TAKKT maintains a strong presence in North America through K + K America, which includes C & H and Avenue (Canada) as well as through its subsidiaries Conney Safety and Hubert.

TAKKT's strategic goal is to become a global business-to-business mail-order provider of office, plant and warehouse equipment and to extend its duplicable B-to-B mail order system business to new customers, products and regions. It also intends to expand the traditional catalogue based mail-order business and customised e-business solutions as well as to continue its acquisition strategy of expanding into other countries and product groups, while simultaneously consolidating its position in its established markets.

Substantial Investments

As of the date of this Information Memorandum Haniel holds a 49% share in Haniel Reederei Holding GmbH, Duisburg, Germany, the former shipping division of the Haniel Group of which Haniel sold the majority share in 2000. Moreover, through its 33.3% interest in Metro Vermögensverwaltungsgesellschaft mbH & Co. KG, Düsseldorf, Germany and its wholly-owned subsidiary Haniel Finance B.V., Amsterdam, The Netherlands, Haniel holds an indirect shareholding of 18.6% in Metro AG, Düsseldorf, Germany, believed to be the world's third largest wholesale and retail companies. Metro AG shares are listed on all eight German stock exchanges and are included in the DAX-30.

Recent Developments and Outlook

In May 2002 the Federal Cartel Office under certain conditions approved Haniel Bau-Industrie's takeover of Fels and YTONG, two companies active in the building materials sector. At the 2002 annual general meeting of TAKKT AG, held in May 2002, the TAKKT management board reported that TAKKT will enter the Japanese market by mailing the first catalogue beginning of 2003.

GEHE increased its share capital by a rights issue of € 12.15 Mio new shares in April 2002.

In June 2002 GEHE announced the acquisition of 30 pharmacies of Unicare in Ireland in order to extend its retail pharmacy business in Europe.

For the whole fiscal year 2002, Haniel's management expects sales growth mainly due to acquisitions. It is also expected that there will be a moderate increase in profits from ordinary activities as compared with the 2001 results.

■ Consolidated Balance Sheet as of December 31, 2001

ASSETS	As of Dec. 31, 2001	As of Dec. 31, 2000
	€	€
Fixed and financial assets		
Intangible fixed assets	2 856 213 412	2 346 760 459
Tangible fixed assets	1 142 111 863	1 007 141 227
Financial assets	1 310 139 463	1 313 027 247
	5 308 464 738	4 666 928 933
Current assets		
Inventories	1 631 487 638	1 489 462 564
Receivables and other assets		
	due after more than one year €	
Accounts receivable	16 113 527	2 003 469 507
Receivables from investments	138 510 758	171 405 298
Other current assets	23 398 197	355 190 441
	178 022 482	580 371 229
Cash on hand, cash in other banks and cheques	84 657 406	148 008 339
	4 246 210 290	4 090 268 970
Prepaid expenses and deferred charges	62 780 249	49 613 180
	9 617 455 277	8 806 811 083

SHAREHOLDERS' EQUITY AND LIABILITIES	As of Dec. 31, 2001	As of Dec. 31, 2000
	€	€
Shareholders' equity		
Capital stock	400 000 000	400 000 000
Capital reserve	1 278 000 000	1 278 000 000
Retained earnings	872 956 680	639 750 273
Net income	421 275 859	540 599 527
Minority interest in net income	– 119 793 874	– 94 870 622
Third parties' equity shares	610 387 457	573 474 098
	3 462 826 122	3 336 953 276
Accruals		
Accruals for pensions and similar commitments	171 035 077	137 687 044
Tax accruals	124 375 448	105 019 187
Other accruals	641 177 345	618 185 846
	936 587 870	860 892 077
Subordinated loans	383 431 045	418 695 057
Liabilities		
Liabilities due after		
more than five years	1 500 595 307	1 329 879 858
one to five years	417 958 370	460 010 376
up to one year	2 905 416 866	2 388 839 860
	4 823 970 543	4 178 730 094
Deferred income	10 639 697	11 540 579
	9 617 455 277	8 806 811 083

■ Consolidated Statement of Income

for period from January 1, 2001 to December 31, 2001

	Jan. 1, 2001 to Dec. 31, 2001 €	Jan. 1, 2000 to Dec. 31, 2000 €
Sales	20 338 356 691	18 740 845 615
Increase in unfinished and finished goods	5 023 515	9 304 324
Other own work capitalized	572 502	28 847 465
	20 343 952 708	18 778 997 404
Cost of materials	17 255 243 654	15 909 392 791
Gross net income	3 088 709 054	2 869 604 613
Other operating income	231 435 885	204 275 519
	3 320 144 939	3 073 880 132
Operating expenses		
Total personnel expenses	1 403 933 417	1 221 748 886
Depreciation of intangible and tangible assets	272 388 067	265 228 210
Other taxes	32 893 837	32 777 114
Other operating expenses	1 105 682 432	970 307 686
	2 814 897 753	2 490 061 896
Income from investments and dividends	107 972 596	107 332 154
Interest expenses	- 171 013 562	- 170 273 123
Results from ordinary activities	442 206 220	520 877 267
Extraordinary income	184 401 876	198 354 000
Net income before income taxes	626 608 096	719 231 267
Income taxes	205 332 237	178 631 740
Net income after taxes	421 275 859	540 599 527

incl. minority interest in profits

2001: 119 793 874 €

2000: 94 870 622 €

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.

Object

The object of 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 conducive thereto, all in the widest sense.

Share Capital

The authorised, issued and paid up share capital of the company amounts to EUR 25,000,000 and is divided into 2,500,000 shares of EUR 10.00 each. All shares shall be registered shares.

Capitalisation

	December 31, 2001
	(EUR '000)
Shareholders' equity	
– Capital Stock	25,000
– Capital reserve	241,372
– Retained earnings	1,584,102
Total shareholders' equity	1,850,474
Total long-term financial liabilities (1)	154,900
Total short-term financial liabilities	262,603

(1) Due in more than one year

Haniel B.V. holds a minority stake in Metro AG as part of the Haniel group overall engagement of 18.6%. The present market value of the stake held by Haniel B.V. is currently trading below its net book value at cost. Due to the non-sustainability of the market value decrease no provision at Haniel B.V. is necessary. In the Haniel group the total minority interest in Metro AG of 18.6% has a market value which is above its net book value at cost.

Change in Financial Liabilities

In 2002 Haniel B.V. paid a dividend of EUR 900 million to Franz Haniel & Cie. GmbH out of own liquidity and utilisation of free credit lines.

Except as disclosed in this Information Memorandum there has been no material change in the capitalisation of Haniel B.V. as of 31 December 2001.

Management

The Board of Managing Directors

The members of the Board of Managing Directors of Haniel B. V. are:

Jürgen Barten

Georg W. Mehring-Schlegel

General Meeting of Shareholders

The ordinary general meeting of shareholders shall be held in the municipality in which the company has its registered office in accordance with its articles of association and shall be held annually within six months after expiration of the financial year.

Independent Auditors

Deloitte & Touche, Admiraliteitskade 50, Postbus 4433, 3006 AK Rotterdam, The Netherlands, are the independent auditors of Haniel B.V for the years 1999, 2000, 2001.

Financial Year

The financial year of Haniel B. V. is the calendar year.

Financial statements as of 31 December 2001
– non-consolidated –

Haniel Finance B.V. Amsterdam

Balance sheet as at 31 December 2001

(after profit appropriation)

	31 December 2001		31 December 2000	
	€		€	
Assets				
Fixed assets				
Tangible fixed assets	30,893		48,984	
Financial fixed assets	1,101,157,063	1,101,187,956	1,154,689,692	1,154,738,676
Current assets				
Receivables and prepaid expenses	777,860,251		687,911,314	
Short-term investments	4,104,582		8,739,792	
Cash	386,449,733	1,168,414,566	157,111,627	853,762,733
		2,269,602,522		2,008,501,409
Shareholders' equity, provisions and liabilities				
Shareholders' equity				
Share capital paid up and called up	25,000,000		25,000,000	
Share premium	241,371,780		241,371,780	
Retained earnings	1,584,102,632	1,850,474,412	1,549,784,548	1,816,156,328
Provision		1,624,895		1,817,697
Long-term liabilities		154,900,151		148,715,339
Short-term liabilities and accrued expenses		262,603,064		41,812,045
		2,269,602,522		2,008,501,409

Haniel Finance B.V. Amsterdam

Profit and loss account for the year ended 31 December 2001

	2001		2000	
	€		€	
Income from subsidiaries	17,830,157		1,552,400,830	
Income from investments	5,112,728		3,125,663	
Net interest result	29,068,185		440,228	
Other income	166,170		161,057	
Gain/(loss) on foreign exchange hedge	(3,569,973)	48,607,267	(4,727,678)	1,551,400,100
Wages and salaries	487,269		496,170	
Social security costs	132,030		135,449	
Depreciation	18,091		21,991	
Other operating expenses	454,216	(1,091,606)	400,352	(1,053,962)
Profit before tax		47,515,661		1,550,346,138
Tax		(13,197,577)		(4,499,226)
Profit after tax		34,318,084		1,545,846,912
Retained earnings brought forward		<u>1,549,784,548</u>		<u>3,937,636</u>
Retained earnings		<u><u>1,584,102,632</u></u>		<u><u>1,549,784,548</u></u>

Description of Haniel Finance Deutschland GmbH

– Issuer –

Incorporation and Head Office

Haniel Finance Deutschland GmbH (“Haniel Financial GmbH”) was founded in December 2001 and was incorporated on 7 February 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 HRB 9301.

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

Object

The object of the company is the 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 acquire entity interests in other companies being active in the same business and establish branch offices.

Share Capital

The share capital of the company amounts EUR 25,000.

Capitalisation

	December 31, 2001
	EUR
Shareholders’ equity	
– Capital Stock	25,000
– Total long-term financial liabilities (1)	0
– Total short-term financial liabilities	0

(1) Due in more than one year

Change of Financial Liabilities

Since its incorporation in 2002 Haniel Finance GmbH is active in financing group companies. During 2002 its total financing volume and its corresponding refinancing volume through intercompany and bank loans has risen to EUR 1.4 billion.

Except as disclosed in the Information Memorandum there has been no material change in the capitalisation of Haniel Finance GmbH as of 31 December 2001.

Management

The Board of Managing Directors

The members of the Board of Managing Directors of Haniel Finance GmbH are:

Manfred Anhaus
Georg W. Mehring-Schlegel

Independent Auditors

PWC Deutsche Revision AG, Moskauer Strasse 19, 40227 Düsseldorf are the independent auditors of Haniel Finance GmbH.

Financial Year

The financial year of Haniel Finance GmbH is the calendar year.

Haniel Finance Deutschland GmbH

Balance Sheet

As of Dec. 31, 2001

Assets

Current Assets

Cash on hand, cash in other banks and cheques	€	25,000.00
	€	<u>25,000.00</u>

Shareholders' equity and liabilities

Shareholders' equity

Capital Stock	€	25,000.00
	€	<u>25,000.00</u>

TAXATION

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE JURISDICTIONS MENTIONED BELOW AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

1. Taxation in Germany

The following is a general discussion of certain German tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this prospectus, which are subject to change, possibly with retroactive effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS IN GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

Tax Residents

Payments of interest on the Notes, including interest having accrued up to the sale of a Note and credited separately ("**Accrued Interest**") to persons who are tax residents of Germany (i. e., persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German personal or corporate income tax (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5% thereon). Such interest is also subject to trade tax if the Notes form part of the property of a German trade or business. Accrued Interest paid upon the acquisition of the Notes may give rise to negative income if the Notes is held as a non-business asset.

Upon maturity of a Note the initial subscriber to the Note receives, in addition to or, as in the case of a zero coupon Note, instead of the current interest, taxable investment income in an amount equal to the difference between the issue price of the Note and the redemption amount ("**Original Issue Discount**"), in the case of Notes held as non-business assets, however, only if the Original Issue Discount exceeds certain thresholds. Provided that the Note can be classified as a financial innovation (*Finanzinnovation*) under German tax law, including, among other things, zero coupon Notes, discounted Notes, and is purchased or disposed of while outstanding, or redeemed at maturity, the Original Issue Discount (provided the holder of the Note gives proof of the applicable yield to maturity) to the extent attributable to the period over which the holder of a Note has held such Note or, alternatively, the difference between the proceeds from the sale or redemption and the purchase price is subject to personal or corporate income tax in the year of the sale or maturity of the Note, unless the Note forms part of the property of a German trade or business, in which case each year the part of the Original Issue Discount attributable to such year as well as interest accrued must be taken into account proportionately as interest income and may also be subject to trade tax. Where the Note is expressed in a currency other than the Euro, the difference referred to in the preceding sentence is computed as the difference between the foreign-currency denominated proceeds and the foreign-currency denominated price.

Capital gains from the disposal of Notes, other than income from Original Issue Discount exceeding certain thresholds, as defined above, are only taxable to a German tax-resident individual if the Notes are disposed of within one year after their acquisition or form part of the property of a German trade or business, in which case the capital gains may also be subject to trade tax. Capital gains derived by German-resident corporate holders of Notes will be subject to corporate income tax (plus solidarity surcharge at a rate of 5.5% thereon) and trade tax.

If the Notes are held in a custodial account which the Noteholder maintains with a German branch of a German or non-German financial or financial services institution (the “**Disbursing Agent**”) a 30% withholding tax on interest payments (*Zinsabschlag*), plus 5.5% solidarity surcharge on such tax, will be levied, resulting in a total tax charge of 31.65% of the gross interest payment. Withholding tax is also imposed on Accrued Interest. If the Notes qualify as financial innovations, as explained above, and are kept in a custodial account which the Noteholder maintains with a Disbursing Agent such Agent will generally withhold tax at a rate of 30% (plus solidarity surcharge at a rate of 5.5% thereon) from interest payments, Accrued Interest as well as from the difference between the issue or purchase price of the Notes and the redemption amount or sales proceeds if the Noteholder has kept the Note in the custodial account since the time of issuance or acquisition, respectively. Otherwise the 30% withholding tax is applied to 30% of the amounts paid in partial or final redemption of the Notes or the proceeds from the sale of the Notes, respectively.

In computing the tax to be withheld the Disbursing Agent may deduct from the basis of the withholding tax any Accrued Interest paid by the holder of a Note to the Disbursing Agent during the same calendar year; this does not apply with respect to the withholding of tax from interest on Assignable Loans. In general, no withholding tax will be levied if the holder of a Note is an individual (i) whose Note does not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property, and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

Withholding tax and solidarity surcharge thereon are credited as prepayments against the German personal or corporate income tax and the solidarity surcharge liability of the German resident. Amounts overwithheld will entitle the holder of a Note to a refund, based on an assessment to tax.

Nonresidents

Interest, including Accrued Interest and Original Issue Discount, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of a Note or (ii) the interest income otherwise constitutes income taxable in Germany (such as income from the letting and leasing of certain German-situs property). In the latter case a tax regime similar to that explained above at “Tax Residents” applies; capital gains from the disposition of Notes are, however, only taxable in the case of (i).

Nonresidents of Germany are, in general, exempt from German withholding tax on interest and solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above at “Tax Residents”.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

2. The Netherlands

General

The following is intended as general information only and it does not purport to present any comprehensive or complete picture of all aspects of Netherlands tax laws which could be of relevance to a holder of a Note (hereinafter referred to as the "Holder"). Prospective Holders should therefore consult their tax adviser regarding the tax consequences of any purchase, ownership or disposal of Notes.

Haniel B.V. (hereinafter the "Issuer") has been advised that under existing Netherlands tax law, subject to any change in law, possibly with retrospective effect, the following treatment will apply to the Notes, provided that the Notes (i) will not carry interest or any other payment which is wholly or partially contingent or deemed to be contingent on the profits or on the distribution of profits of the Issuer, or a related party (*verbonden lichaam*), or if the Notes will carry such interest or other payment the term of the Notes does not exceed 10 years, and (ii) will not carry interest or any other payment which becomes only due dependent on the profits, or on a distribution of profits by the Issuer, or a related party (*verbonden lichaam*), or if the Notes will carry such interest or other payment the Notes are not subordinated and the term of the Notes does not exceed 50 years.

Withholding tax

All payments under the Notes can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Personal and corporate income tax

A Holder will not be subject to any Netherlands taxation on income or capital gains in respect of any payment under the Notes or in respect of any gain on the disposal or deemed disposal or redemption of a Note, provided that:

- (i) the Holder is neither resident nor deemed resident in the Netherlands for Netherlands tax purposes;
- (ii) the Holder is not an individual who opts to be taxed as a resident of the Netherlands for Netherlands tax purposes;
- (iii) the Holder does not have an enterprise or an interest in an enterprise which is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable;
- (iv) the Holder is not an individual who performs other activities in relation to the Notes in the Netherlands, including but not limited to, activities that exceed "normal investment activities";
- (v) the Holder is not an individual who has a substantial interest in the Issuer; and
- (vi) the Holder is not a corporate entity who has a substantial interest or a deemed substantial interest in the Issuer or, if such a Holder does have such an interest, it forms part of the assets of an enterprise other than an enterprise of the Netherlands.

Generally, a Holder will have a substantial interest if he, or his partner (*partner*) holds, alone or together, whether directly or indirectly, the ownership of, or certain other rights over, shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or rights to directly or indirectly acquire shares, whether or not already issued, that represent at any time (and from time to time) five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer or the ownership of certain profit participating certificates that relate to five per cent. or more of the annual profit of the Issuer and/or to five per cent. or more of the liquidation proceeds of the Issuer. A substantial interest is also present if a holder of Notes does not, but his, or his partner's children (including foster children), certain other relatives or certain persons sharing his household

do have a substantial interest, or a deemed substantial interest, in the Issuer. A deemed substantial interest is present if a substantial interest has been disposed of on a non-recognition basis.

Gift, estate and inheritance tax

Netherlands gift, estate or inheritance taxes will not be levied on the occasion of the acquisition of a Note by way of gift by, or on the death of, a Holder unless:

- (i) the Holder is, or is deemed to be, resident of the Netherlands for the purpose of the relevant provisions;
- (ii) the Holder at the time of the gift has, or at the time of his death had an enterprise that is or was, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are or were attributable; or
- (iii) in the case of gift of a Note by any individual who, at the date of gift, was not a resident or deemed resident in the Netherlands, such individual dies within 180 days after the date of gift, while being resident or deemed resident in the Netherlands.

Capital tax

There is no Netherlands capital tax payable in respect of or in connection with the execution, delivery and enforcement by legal proceedings (including any foreign judgement in the courts of the Netherlands) of the Notes or the performance by the Issuer of its obligations under the Notes, other than capital tax that may be due by the Issuer on capital contributions made or deemed made to the Issuer under the Guarantee.

VAT

There is no Netherlands value added or turnover tax payable in respect of the payment by the Holder in consideration for the issue of the Notes, in respect of any payment by the Issuers of interest or principal under the Notes, or the transfer of the Notes or by the Guarantor under the Guarantee.

Other taxes and Duties

There is no Netherlands registration tax, stamp duty or any other similar tax or duty payable in the Netherlands in respect of or in connection with the execution, delivery and enforcement by legal proceedings (including any foreign judgement in the courts of the Netherlands) of the Notes or the performance by the Issuer or the Guarantor of their obligations under the Notes or under the Guarantee.

Subject to the exceptions of the "Income tax" section above, a Holder will not become resident, or deemed resident in the Netherlands, or become subject to taxation in the Netherlands by reason only of the holding of a Note or the execution, delivery and/or enforcement of the Notes or performance by the Issuer or the Guarantor of their obligations thereunder or under the Notes or under the Guarantee, respectively.

3. Proposed EU Savings Tax Directive

On 13 December 2001, the Council of the European Union approved a new draft directive regarding the taxation of savings income. It is proposed that each EU Member State under its domestic law requires paying agents (within the meaning of the directive) established within its territory to provide to the competent authority of its EU Member State of establishment details of the payment of interest (within the meaning of the directive) to an individual resident in another EU Member State. The competent authority of the EU Member State of the paying agent shall then communicate this information to the competent authority of the EU Member State of which the recipient is a resident. The proposed directive is to be implemented by the EU Member States by 1 January 2004. However, for a

transitional period of seven years thereafter Austria, Belgium and Luxembourg may opt instead to withhold tax from such payments at a rate of 15% for the first three years of the transitional period and of 20% thereafter. It is envisaged that the Council of the European Union will decide on a final text of the directive no later than 31 December 2002. However, since the adoption of the proposal is subject to certain non EU Member States and associated territories and dependencies of EU Member States also agreeing to supply information or imposing a withholding tax it is currently not possible to predict whether, when, or in what form the proposal will ultimately be adopted.

Holders who are individuals should note that, if this proposal is adopted, the Issuer will not pay additional amounts under § 7 of the Terms and Conditions of the Notes in respect of any withholding tax imposed as a result thereof.

GENERAL INFORMATION

The Dealers have, in a dealer agreement (the “Dealer Agreement”) dated 11 September 2002 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes.

Selling Restrictions

1. General

Each Dealer has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in 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, sale or delivery 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, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

2. United States of America (the “United States”)

(a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States 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 Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further 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 any Note.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

(b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Article 4 (1) (m) (i) of the Dealer Agreement, each Dealer has (i) acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons except in certain transactions exempt from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and closing date, except in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further 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 any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Notes 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 by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either

case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the restricted period with respect to such Tranche.

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

- (d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.
- (e) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of U. S. Treas. Reg. § 1.163-5(c) (2) (i) (C) (the “**Tefra C Rules**”), or in accordance with the provisions of U. S. Treas. Reg. § 1.163-5(c) (2) (i) (D) (the “**Tefra D Rules**”), as specified in the applicable Pricing Supplement.

In addition, where the Tefra C Rules are specified in the relevant Pricing Supplement as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U. S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the Tefra C Rules.

In addition, in respect of Notes issued in accordance with the Tefra D Rules, each Dealer has represented and agreed that:

- (i) except to the extent permitted under the Tefra D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the Tefra D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U. S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) above on such affiliate’s behalf or (y) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) above.

Terms used in this paragraph (e) have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the Tefra D Rules.

- (f) 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 the issue and purchase of such Notes, which additional selling restrictions shall be set out in the Pricing Supplement. Each Dealer has represented and agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U. S. selling restrictions.

3. United Kingdom of Great Britain and Northern Ireland (“United Kingdom”)

Each Dealer has represented and agreed that:

- (i) in relation to Notes which have a maturity of one year or more, it has not offered or sold and, prior to the expiry of six months from the Issue Date of such Notes, will not offer or sell any Notes to persons in the United Kingdom except 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 otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended).
- (ii) in relation to Notes which must be redeemed before the first anniversary of the date of their issue, (a) 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 (b) it has not offered or sold and will not offer or sell any such Notes other than to persons:
- (a) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or
- (b) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Service and Markets Act 2000 (the “FSMA”) by the Issuer;
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom;
- (iv) 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 Issuer or, in the case of Notes issued by Haniel B.V. or Haniel Finance GmbH the Guarantor.

4. Federal Republic of Germany

Each Dealer has agreed not to offer or sell Notes in the Federal Republic of Germany other than in compliance with the Securities Selling Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*) of 13 December 1990 (as amended), or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

5. The Netherlands

Notes may only be offered in the Netherlands or by Haniel B.V. anywhere in the world, and such an offer may only be announced:

- (a) if those Notes have been, or will likely shortly be, admitted to listing on the Official Segment of the stock market of Euronext Amsterdam N.V.; or
- (b) if:
- (i) the Information Memorandum and the applicable Pricing Supplement (the “Offer Documents”) (a) comply with Section 2 of the 1995 Decree on the Supervision of the Securities Trade (*Besluit toezicht effectenverkeer 1995*) (the “Securities Decree”), (b) are submitted to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*,

the “Authority-FM”) before the offer is made, and (c) are generally available as of the time when the offer is made; or

if the Notes have been listed on a stock exchange in an EEC Member State and the Offer Documents (a) have been approved by the competent authority as referred to in Article 20 or Article 21 of EC Directive 89/298/EEC, (b) are recognised the Authority-FM, and (c) are generally available as of the time when the offer is made and (d) the first offer of Notes takes place no later than 6 months from the date of approval by the competent authority; and

(ii) any announcement of the offer states where and when the Offer Documents will be or have been made generally available, and any such announcement made before the offer is made, is submitted to the Authority-FM before the applicable Pricing Supplement is published; and

(iii) if after the date of the Information Memorandum new relevant facts occur or are discovered, Section 6 of the Securities Decree is complied with;

all provided that the offer is made within one year after the date of the Information Memorandum; or

(c) to persons who trade or invest in securities in the conduct of their profession or trade (which includes banks, securities intermediaries (including dealers and brokers), insurance companies, pension funds, other institutional investors and commercial enterprises which as an ancillary activity regularly invest in securities), provided that (i) the offer, the applicable Pricing Supplement and any announcements of the offer state that the offer is exclusively made to those persons and, (ii) a copy of the Offer Documents is submitted to the Authority-FM before the offer is made; or

(d) (in the case of Haniel B.V. only) to persons who are established, domiciled or have their residence (collectively, “are resident”) outside the Netherlands, provided that (i) the offer, the applicable Pricing Supplement and any announcements of the offer state that the offer is not and will not be made to persons who are resident in the Netherlands, (ii) the offer, the Offer Documents and any announcements of the offer comply with the laws and regulations of any State where persons to whom the offer is made are resident, (iii) a statement by Haniel B.V. that those laws and regulations are complied with is submitted to the Authority-FM before the offer is made and is included in the applicable Pricing Supplement and any such announcements; or

(e) if those Notes have a denomination of at least EUR 45,378.02 (or its foreign currency equivalent); or

(f) if:

(i) those Notes qualify as Euro-securities (*Euro-effecten*) (which they do if (a) they are subscribed for and placed by a syndicate of which at least two members are established in different States party to the Agreement on the European Economic Area, (b) at least 60% of those Notes are placed by syndicate members established in one or more states other than the state where the relevant Issuer is established, and (c) the Notes may only be subscribed for or initially be purchased through a credit institution or another institution which in the conduct of its business or profession provides one or more of the services referred to under 7 and 8 of the Annex to the EC Second Council Directive 89/646/EEC); and

(ii) no general advertising or canvassing campaign is conducted in respect of the Notes anywhere in the world; or

(g) otherwise in accordance with the Dutch 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 Certificates 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 of primary trading or immediately thereafter.

6. Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (Law No. 25 of 1948) (as amended) (the “**Securities and Exchange Law**”) and are subject to the Special Taxation Measures Law of Japan (Law No. 26 of 1957) (as amended) (the “**Special Taxation Measures Law**”). Each of the Dealers has represented and agreed that (i) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell Notes in Japan or to any person resident in Japan for Japanese securities law purposes (including any corporation or other entity organized under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan; and (ii) it has not, directly or indirectly, offered or sold and will not, (a) as part of its distribution at any time and (b) otherwise until forty days after the closing date, directly or indirectly offer or sell Notes to any person other than a Gross Recipient. A “**Gross Recipient**” for this purpose is (i) a beneficial owner that is not an individual resident of Japan or a Japanese corporation for Japanese tax purposes, (ii) a Japanese financial institution, designated in Article 3-2 paragraph (19) of the Cabinet Order of December 17, 1997 (the “**Cabinet Order**”) relating to the Special Taxation Measures Law that will hold Notes for its own proprietary account or (iii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Notes will be made through a payment handling agent in Japan as defined in Article 2-2 paragraph (2) of the Cabinet Order.

Use of Proceeds

The net proceeds from each issue of Notes by Haniel, Haniel B.V. or Haniel Finance GmbH will be used for general financing purposes of the Haniel Group.

Authorisation

The establishment of the Programme (and in the case of the Guarantor, the giving of the Guarantee) have been duly authorised by resolutions of the Managing Board of Haniel dated 20 August 2002 by the Management Board of Haniel B.V. dated 9 September 2002 and by the Board of Managing Directors of Haniel Finance GmbH dated 12 July 2002. Each Tranche of Notes issued by Haniel, Haniel B.V. and Haniel Finance GmbH must be separately approved by a resolution of the Management Board of the relevant Issuer.

Listing of Notes

Application has been made to list Notes issued under the Programme on the Luxembourg Stock Exchange. A legal notice relating to the Programme and the constitutional documents of the Issuers are being lodged with the Registrar of the District Court in Luxembourg (*Greffier en Chef du Tribunal d'Arrondissement de et à Luxembourg*) where such documents may be examined and copies obtained. The Luxembourg Stock Exchange has allocated the number 12770 to the Programme for listing purposes.

Documents Incorporated by Reference

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (a) the published audited consolidated annual financial statements of Haniel dated 31 December 2001;
- (b) the published audited non-consolidated annual financial statements of Haniel dated 31 December 2001 and 31 December 2000;
- (c) the most recently published audited consolidated and non-consolidated annual financial statements of Haniel, see “General Information” for a description of the financial statements currently published by Haniel;

- (d) the published audited annual financial statements of Haniel B.V. dated 31 December 2001;
- (e) the most recently published audited annual financial statements of Haniel B.V.; see "General Information" for a description of the financial statements currently published by Haniel B.V.;
- (f) the most recently published audited annual financial Statements of Haniel Finance GmbH; see "General Information" for a description of the financial statements currently published by Haniel Finance GmbH
- (g) all supplements or amendments to this Information Memorandum circulated by any Issuer and/or Guarantor from time to time; and
- (h) in relation to each Tranche of Notes, the Pricing Supplement relating to such Tranche,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

The Issuers and the Guarantor will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to Haniel at its office set out at the end of this Information Memorandum. In addition, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S. A. (the "Luxembourg Listing Agent") for Notes listed on the Luxembourg Stock Exchange.

The Issuers and the Guarantor will, in connection with the listing of the Notes on the Luxembourg Stock Exchange, so long as any Note remains outstanding and listed on such exchange, in the event of any material change in the condition of the relevant Issuer or (in the case of Notes issued by Haniel B.V. and Haniel Finance GmbH) the Guarantor which is not reflected in this Information Memorandum, prepare a supplement to this Information Memorandum or publish a new Information Memorandum for use in connection with any subsequent issue of the Notes to be listed on the Luxembourg Stock Exchange.

If the terms of the Programme are modified or amended in a manner which would make this Information Memorandum, as so modified or amended, inaccurate or misleading, a new Information Memorandum will be prepared.

Documents Available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available from the registered office of the relevant Issuer and from the specified offices of the Paying Agents for the time being in Frankfurt am Main and Luxembourg:

- (i) the constitutional documents of each of the Issuers;
- (ii) the audited consolidated annual financial statements of Haniel in respect of the financial years ended 31 December 2001;
- (iii) the audited non-consolidated annual financial statements of Haniel in respect of the financial years ended 31 December 2001;
- (iv) the most recently published audited consolidated and audited non-consolidated annual financial statements. Haniel currently prepares audited accounts on an annual basis; Haniel does not produce interim financial statements;
- (v) the most recently published audited non-consolidated annual financial statements of Haniel B.V. Haniel B.V. currently prepares audited accounts on an annual basis. Haniel Finance does not produce interim financial statements;

- (vi) the most recently published audited non-consolidated annual financial statements of Haniel Finance GmbH. Haniel Finance GmbH currently prepares audited accounts on an annual basis. Haniel Finance GmbH does not produce interim financial statements;
- (vii) the Dealer Agreement, the Fiscal Agency Agreement and the Procedures Memorandum;
- (viii) a copy of this Information Memorandum;
- (ix) any future information memoranda, prospectuses and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of Notes and identity) to this Information Memorandum and any other documents incorporated herein or therein by reference; and
- (x) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main ("CBF"), Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank S.A./N.V. as operator of the Euroclear system ("Euroclear"). The appropriate German securities number ("WKN") (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

Significant or Material Change

Save as disclosed in this Information Memorandum, there has been no significant change in the financial or trading position of any Haniel or the Haniel Group and there has been no material adverse change in the financial position or prospects of any of Haniel or the Haniel Group since 31 December 2001. Save as disclosed in the Information Memorandum, there has been no significant change in the financial or trading position of Haniel B.V. and Haniel Finance GmbH and there has been no material adverse change in the financial position or prospects of Haniel B.V. and Haniel Finance GmbH since 31 December 2001.

Litigation

Franz Haniel & Cie. GmbH is currently subject to a tax audit (*steuerliche Betriebsprüfung*) by the tax authorities of Duisburg, Germany, for fiscal years 1996 to 1999. Franz Haniel & Cie. GmbH does not expect any obligations resulting from this audit to have a material adverse effect on the consolidated financial position of the Issuer and its subsidiaries, taken as a whole.

Except as disclosed in this Information Memorandum there are no, nor have there been any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuers are aware) which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position of Haniel B.V. and Haniel Finance GmbH.

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