

Base Prospectus dated 10 December 2008

This document constitutes three base prospectuses: (i) the base-Base Prospectus of Franz Haniel & Cie. GmbH in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 ("**Non-Equity Securities**"), (ii) the base prospectus of Haniel Finance B.V. in respect of Non-Equity Securities and (iii) the base prospectus of Haniel Finance Deutschland GmbH in respect of Non-Equity Securities (together, the "**Base Prospectus**").

# 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 Issuers

**EUR 2,000,000,000**  
**Debt Issuance Programme**  
(the "**Programme**")

Application has been made to the Luxembourg Stock Exchange for notes to be issued under the EUR 2,000,000,000 Debt Issuance Programme (the "**Notes**") to be admitted to trading on the regulated market "*Bourse de Luxembourg*" and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC. Notes issued under the Programme may also be listed on other or further stock exchanges or may not be listed at all.

The Issuers have requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg Law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Law**"), which implements Directive 2003/71/EC (the "**Prospectus Directive**") of the European Parliament and the Council of 4 November 2003, to approve this Base Prospectus and to provide the competent authorities in the Federal Republic of Germany and the Netherlands with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Luxembourg Law relating to prospectuses for securities ("**Notification**"). The Issuers may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

Arrangers

**Deutsche Bank**

**Goldman Sachs International**

Dealers

**Barclays Capital**  
**BNP PARIBAS**  
**Deutsche Bank**  
**Goldman Sachs International**  
**Landesbank Hessen-Thüringen**  
**Girozentrale**  
**UniCredit (HVB)**

**BayernLB**  
**CALYON**  
**Crédit Agricole CIB**  
**Dresdner Kleinwort**  
**HSBC**  
**Merrill Lynch International**

**BHF-BANK**  
**Commerzbank Corporates & Markets**  
**DZ BANK AG**  
**Landesbank Baden-Württemberg**  
**The Royal Bank of Scotland**  
**WestLB AG**

This Base Prospectus will be published in electronic form on the website of Franz Haniel & Cie. GmbH ([www.haniel.de](http://www.haniel.de)). This Prospectus replaces the Base Prospectus dated 25 October 2007 pertaining to the Programme. It is valid for a period of 12 months from its date of publication.

## Responsibility Statement

Franz Haniel & Cie. GmbH ("**Franz Haniel & Cie. GmbH**", or the "**Guarantor**" together with its consolidated group companies, the "**Haniel Group**") with its seat in Duisburg, Federal Republic of Germany, Haniel Finance B.V. ("**Haniel Finance B.V.**") with its statutory seat in Amsterdam, the Netherlands and Haniel Finance Deutschland GmbH ("**Haniel Finance Deutschland GmbH**") with its seat in Duisburg, Federal Republic of Germany (each an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this Base Prospectus.

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

## Notice

This Base Prospectus should be read and construed in conjunction with any amendment or supplement thereto. Full information on each Issuer and any tranche of Notes (as hereinafter defined) is only available on the basis of the Base Prospectus as amended or supplemented and the relevant final terms (the "**Final Terms**").

Each Issuer has confirmed to the dealers set forth on the cover page and any additional dealer appointed from time to time under the Programme (each a "**Dealer**" and together the "**Dealers**") that this Base Prospectus contains all information with regard to the Issuers and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuers and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in this Base Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

No person has been authorised to give any information which is not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by any Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuers, the Guarantor, the Dealers or any of them.

Neither the Arrangers nor any Dealer nor any other person mentioned in this Base Prospectus, excluding the Issuers, is responsible for the information contained in this Base Prospectus or any amendment or supplement thereof, or any Final Terms and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents.

This Base Prospectus is valid for 12 months from the date of publication and this Base Prospectus and any amendment or supplement hereto as well as any Final Terms filed within these twelve months reflect the status as of their respective dates of issue. The delivery of this Base Prospectus as amended or supplemented or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial condition of each of the Issuers since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each of the Issuers has undertaken with the Dealers to publish an amendment or supplement to this Base Prospectus or to publish a new Base Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Base Prospectus has been approved and the final closing of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a regulated market begins, in respect of Notes issued on the basis of this Base Prospectus and where approval by the CSSF of any such document is required, upon such approval having been given.

The Notes will not be registered under the United States Securities Act of 1933, as amended, and will

include Notes in bearer form that 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 "*Selling Restrictions*".

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes, are required by the Issuers and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Selling Restrictions*".

This Prospectus is drawn up in the English language. The English version shall prevail over any part of this Prospectus translated into the German language except for the Terms and Conditions and the Guarantee in respect of the issue of any Tranche (as hereinafter defined) of Notes under the Programme where the prevailing language will be specified in the applicable Final Terms. Each Issuer accepts responsibility for the information contained in this Prospectus and confirms that the non-binding translation of the Terms and Conditions, either in the German or English language, correctly and adequately reflects the respective binding language version.

**Neither this Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

**Neither this Prospectus nor any Final Terms constitute an offer or an invitation to subscribe for or purchase any Notes.**

**In connection with the issue of any Tranche (as defined herein) of Notes under the Programme, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

All terms not otherwise defined in this Base Prospectus shall have the meaning as set out in the "Terms and Conditions" of the Notes.

In this Prospectus, all references to "**EUR**" or "**euro**" are to the euro, the single currency of the member states participating in the European Monetary Union, to "**GBP**" or to "**British pound sterling**" are to British pounds the official currency of the United Kingdom, to "**USD**" or to "**U.S. dollar**" are to U.S. dollar, the official currency of the United States of America.

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## Summary

*The following constitutes the summary (the "**Summary**") of the essential characteristics and risks associated with the Issuers and the Notes to be issued under the Programme. This Summary does not purport to be complete and should be read as an introduction to this Base Prospectus. Any decision by an investor to invest in the Notes should be based on consideration of this Base Prospectus as a whole, as supplemented from time to time, any supplements thereto and the relevant Final Terms including the documents incorporated by reference. Where a claim relating to the information contained in this Base Prospectus, any supplement thereto and the relevant Final Terms including those contained in the documents incorporated by reference, is brought before a competent court, the plaintive investor might, under the national legislation of such court, have to bear the costs of translating the Base Prospectus any supplement thereto and the relevant Final Terms before the legal proceedings are initiated. Civil liability attaches to the Issuers who have tabled this Summary including any translation thereof, and applied for its notification, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus.*

*Words and expressions defined in other parts of the Prospectus and not otherwise defined in this Summary shall have the same meanings in this Summary.*

### Summary regarding the Notes

#### Issuers

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

#### Guarantor

Franz Haniel & Cie. GmbH, in respect of Notes issued by Haniel Finance B.V. and Haniel Finance Deutschland GmbH.

#### Arrangers

Deutsche Bank Aktiengesellschaft  
Goldman Sachs International

#### Dealers

Barclays Bank PLC  
Bayerische Hypo- und Vereinsbank AG  
Bayerische Landesbank  
BHF-BANK Aktiengesellschaft  
BNP Paribas  
CALYON  
Commerzbank Aktiengesellschaft  
Dresdner Bank Aktiengesellschaft  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
HSBC Bank plc  
Landesbank Baden-Württemberg  
Landesbank Hessen-Thüringen Girozentrale  
Merrill Lynch International  
The Royal Bank of Scotland plc  
WestLB AG

#### Fiscal Agent

Deutsche Bank Aktiengesellschaft

#### Paying Agents

Deutsche Bank Aktiengesellschaft  
Deutsche Bank Luxembourg S.A.

## **Luxembourg Listing Agent**

Deutsche Bank Luxembourg S.A.

## **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 Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 50,000, or if in any currency other than euro, in an amount in such other currency nearly equal to or exceeding the near equivalent of EUR 50,000 at the time of the issue of the Notes.

## **Maturities**

Such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms, 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.

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

## **Form of Notes**

Notes will be issued in bearer form only as a classical global note (CGN) or a new global note (NGN).

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 Final Terms.

## **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 Final Terms.

## **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 Final Terms. 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 Final Terms.

### **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 Final Terms 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 Final Terms 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 Final Terms.

Any Notes, the proceeds of which are to be accepted by the 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 GBP 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than GBP 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 Finance B.V. and Haniel Finance Deutschland GmbH will have the benefit of a Guarantee (the "**Guarantee**") given by Franz Haniel & Cie. GmbH. 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 (as set out in § 2 of the Terms and Conditions of the Notes "*Status, Negative Pledge*" and Nr. 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 (as set out in § 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 and Admission to Trading**

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange "*Bourse de Luxembourg*".

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.

## **Governing Law**

German law.

## **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 Final Terms. These systems will include those operated by Clearstream Banking AG, Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank SA/NV.

## **Summary regarding Franz Haniel & Cie. GmbH**

### **Incorporation and Seat**

The foundation of the Franz Haniel & Cie. GmbH ("**Franz Haniel & Cie. GmbH**") dates 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, Federal Republic of Germany, with its telephone number being +49 203 806-0, and is registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) in Duisburg under the registration number HRB 25.

### **Corporate Purpose**

Franz Haniel & Cie. GmbH's corporate purpose, as stated in its Articles of Association (*Gesellschaftsvertrag*), 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 consumer goods, pharmaceutical products, office, plant as well as warehouse equipments and industrial commodities. In the service sector Franz Haniel & Cie. GmbH is engaged in the fields of washroom hygiene and clothing rental.

### **Share Capital**

As of the date of this Base Prospectus, the issued share capital of Franz Haniel & Cie. GmbH amounts to EUR 1,000,000,000. All Franz Haniel & Cie. GmbH's shares are fully paid up and are not listed for trading on any stock exchange. The shares of Franz Haniel & Cie. GmbH are either directly or indirectly owned by more than 600 members of the Haniel family. Franz Haniel & Cie. GmbH's 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 the shares of Franz Haniel & Cie. GmbH are owned by members of the Haniel family, there is no family involvement in Franz Haniel & Cie. GmbH's operational management, and the strict separation of ownership and management has been a Haniel tradition since its early history.

## Management

The Guarantor has a Managing Board, consisting of 4 members, one of which is Chairman Dr. Eckhard Cordes, and a Supervisory Board, the Chairman of which is Franz M. Haniel. The Supervisory Board consists altogether of 16 members.

## 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 four non-synergistic business divisions and one major investment.

- *Celesio*. In 2007 Celesio, one of Europe's leading trading and service companies for pharmaceuticals generated consolidated revenues of EUR 22,349 million. More than 37,500 people work within the group. Celesio is operating in 14 countries. The three business divisions "Wholesale", "Pharmacies" and "Solutions" cover the full supply chain of the distribution of pharmaceutical products and services. In the Wholesale division 121 branches deliver medicines to pharmacies about 100,000 times day-to-day. The 2,300 pharmacies serve more than 500,000 customers each day. The Solutions division offers pharmaceutical manufactures packaging, logistics and transportation services and supports chemists by tailored sales and marketing solutions.
- *CWS-boco International*. CWS-boco is a leading supplier of washroom hygiene, textile services and mats. The product line within the brand "CWS" ranges from classics like the soap dispenser or bathroom tissue to innovations such as the self-cleaning toilet seat or antibacterial hand-towel roll. The brand "boco" offers workwear and protective clothing as well as a business fashion collection, table linen and complementary services. CWS-boco operates in 17 European countries and has business partners worldwide. In the fiscal year 2007 the company generated consolidated sales of EUR 762 million.
- *ELG*. ELG is one of the world's leaders in trading and processing stainless steel scrap, an important raw material for stainless steel production. ELG operates 40 plants in North America, Europe, Asia and Australia and assures exactly the requested scrap mix, just-in-time and in accordance with international quality standards. ELG handled about 1.3 million tons stainless steel scrap and reported consolidated sales of EUR 3,765 million in the fiscal year 2007.
- *TAKKT*. TAKKT is one of the leading B2B mail order companies in Europe and North America for office, plant and warehouse equipment. The company is also operating in Asia. The "KAISER + KRAFT EUROPA", "Topdeq" and "K + K America" divisions combine the merchandise of hundreds of suppliers to a total portfolio of more than 130,000 high-quality products. TAKKT operates in more than 25 countries and generated group wide revenue of EUR 986 million in the fiscal year 2007.
- *Major Investment METRO Group*. The METRO Group is one of the most important international trading groups and generated revenues of EUR 64.3 billion in the fiscal year 2007. It is headed by the management holding company METRO AG, in which Franz Haniel & Cie. GmbH directly and indirectly holds 34% of the share capital and 34.24% of the voting rights. Two of the founding shareholders of the METRO AG, Haniel and the Schmidt-Ruthenbeck family, have pooled their interests and approved by EU-anti-trust authorities control more than 47.41% of the voting rights at METRO AG. Together with the third METRO AG founding shareholder, Haniel and the Schmidt-Ruthenbeck family command about 68.5% of the voting rights. The operative business is divided into various individual companies and businesses which operate independently in the market: METRO Cash & Carry, Kaufhof, Real as well as Media Markt and Saturn. The METRO Group's sales brands are represented in more than 2,200 locations in 31 countries of Europe, Asia and Africa. The METRO Group is integrated in the Haniel Group accounts on an At-Equity-basis.

The former business division Xella International ("**Xella**") was sold with effect from 31 March 2008. In the fiscal year 2007, Xella had generated consolidated sales of EUR 1,312 million.

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

While Franz Haniel & Cie. GmbH controls its fully owned subsidiaries (CWS-boco, ELG) its influence on the management of majority-owned and stock exchange-listed Celesio AG as well as TAKKT AG is limited by applicable German stock corporation law.

In 2007, the Haniel Group generated consolidated net income of EUR 922 million (2006: EUR 869 million) on consolidated sales of EUR 29.2 billion (2006: EUR 27.7 billion).

The Haniel Group has published a Half-Year-Financial Report on a consolidated basis in this fiscal year. The consolidated net income as of 30 June 2008 amounted to EUR 79 million compared to EUR 450 million in the corresponding period of 2007. The consolidated sales decreased from EUR 14,666 million to EUR 13,634 million, representing a decrease by 7%. The substantially lower profit results from a decrease in the At-equity result stemming from the Haniel Group's METRO-Investment caused by non-recurring costs on the METRO Group level relating to the restructuring of the Real-store-network and value adjustments in connection with the intended sale of the Adler-Group. The remaining deviation accrues mostly due to a number of extraordinary effects within the subsidiaries of the Haniel Group, e.g. a non-recurring income from a sale of CWS-boco-activities in France and Spain in 2007, an effect due to currently unfavourable conversion rates for results realised in the non-euro zone or massive government interventions especially in the British pharmaceutical market.

#### **Selected Financial Information**

**(as reported in the consolidated Annual Report and Half-Year Report respectively)**

	period ended 31 December 2007	period ended 31 December 2006
	in million of EUR	in million of EUR
Sales	29,173	27,744
Net Income	922	869
Total Assets	17,709	14,295
Equity	6,264	5,674
	period ended 30 June 2008	period ended* 30 June 2007
	in million of EUR	in million of EUR
Sales	13,634	14,666
Net Income	79	450
Total Assets	18,084	16,103
Equity	6,206	6,002

\* Adjustments of the previous year's figures according to IAS 8.5; see notes in the condensed Notes to the Interim Consolidated Financial Statements in the Half-Year Financial Report

## Summary regarding Haniel Finance B.V.

### Incorporation and Head Office

Haniel Finance B.V. ("**Haniel Finance B.V.**") was incorporated on 19 December 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 under registration number 33286563. Its statutory seat is in Amsterdam, the Netherlands, with its head office at Hakkesstraat 23 a, 5916 PX Venlo, the Netherlands, with its telephone number being +31 77 3907-0017.

### Corporate Purpose

The corporate purpose of Haniel Finance 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.

### Selected Financial Information

	period ended 31 December 2007	period ended 31 December 2006
	in thousands of EUR	in thousands of EUR
Income from subsidiaries	227,161	149,116
Profit after tax	202,792	152,241
Total Assets	1,536,640	1,237,882
Shareholder's Equity	1,136,323	933,531

## Summary regarding Haniel Finance Deutschland GmbH

### Incorporation and Head Office

Haniel Finance Deutschland GmbH ("**Haniel Finance Deutschland GmbH**") was founded in December 2001 and was incorporated on 7 February 2002, as a private company with limited liability under the laws of the Federal Republic of Germany. It is registered in the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) in Duisburg under registration number HRB 9301. Its head office is at Franz-Haniel-Platz 1, 47119 Duisburg, Federal Republic of Germany, with its telephone number being +49 203 806-0.

### Corporate Purpose

The corporate purpose 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 type 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.

### Selected Financial Information

	period ended 31 December 2007	period ended 31 December 2006
	in thousands of EUR	in thousands of EUR
Results from ordinary business activities	28,269	22,981
Total Assets	3,001,869	749,706
Shareholder's Equity	85,437	85,437

## Summary of Risk Factors

### Risk Factors regarding Franz Haniel & Cie. GmbH

The business activities of Franz Haniel & Cie. GmbH and its subsidiaries involve the following primary risks:

Since Franz Haniel & Cie. GmbH is the central holding company of a diversified group of companies, which have their principal business activities in four non-synergistic business divisions, Franz Haniel & Cie. GmbH is exposed to risks, which can be divided into the following main groups:

- Market risks;
- Strategic risks;
- Operational risks; and
- Financial risks.

These risks may occur as direct and/or indirect risks resulting from the operations of Franz Haniel & Cie. GmbH. They may result in

- a reduction of income from subsidiaries;
- a reduction of asset value.

#### Market risks

Market risk is a risk of loss arising from a change of market prices, which may affect the market value and liquidity of Franz Haniel & Cie. GmbH's assets. Franz Haniel & Cie. GmbH and its subsidiaries are generally exposed to a variety of market risks, such as price fluctuations on the commodity markets as well as fluctuating currency exchange and interest rates due to the financing in local currencies.

The Haniel Group uses derivative financial instruments such as forward foreign exchange contracts, options and swaps basically for hedging purposes to minimise such currency, interest rate and price fluctuation risks. But, the use of derivative financial instruments causes in turn a variety of risks related to them, such as risks associated with the underlying asset, on the basis of which interest rates and/or repayments of principal of such derivative financial instruments are determined, which the Haniel Group may not be able to influence and which thus constitute risks that are independent of it.

Furthermore, the subsidiaries of Franz Haniel & Cie. GmbH are active in different, non-synergistic industries. In general, these industries are dependent on overall economic developments, but their cyclicality varies significantly. Most of the industries, in which the subsidiaries and major investments of Franz Haniel & Cie. GmbH are active, bear the risk of decreasing operating margins due to increased prices of raw materials and purchased goods, which cannot be passed on to customers.

Additionally, the availability of scrap on the stainless steel scrap market could vary which may affect operating results negatively.

#### Strategic risks

Strategic risks may arise from portfolio management and also include those risks pertaining to acquisitions, integration of newly acquired businesses and the development of new businesses as well as capital expenditures activities. These future-oriented activities are vital to the continued existence of the Haniel Group, yet they also include risk because of the related uncertainties.

Strategic risks may also result from regulatory controls and changes in public policy in regulated markets, in particular the pharmaceutical market.

#### Operational risks

Operational risks are those that arise from the business model of a group company. To limit risks that could arise from the numerous tax, competition, antitrust and environmental regulations and laws, Franz Haniel & Cie. GmbH and its subsidiaries make decisions and engineer business processes on the basis of comprehensive legal and tax advice by both its own experts and by acknowledged external specialists. However, misjudgments may not be excluded thereby.

Furthermore, to protect themselves against possible liability risks, Franz Haniel & Cie. GmbH and its subsidiaries have concluded insurance agreements intended to keep potential consequences within reasonable limits or to possibly exclude them completely. The level of insurance coverage is continuously re-examined. Nevertheless, insurances may not or not completely cover potentially sustained damages and/or losses. Additionally, for certain risks insurance coverage may not be available at all or not

reasonably affordable.

Additionally, risks may arise from limited access to qualified employees which are vital for the Haniel Group's businesses success.

Some subsidiaries of Franz Haniel & Cie. GmbH provide their services only to a very limited number of major customers. Therefore, operating results may be negatively impacted by losses arising from non-payments of due obligations.

#### **Financial risks**

Franz Haniel & Cie. GmbH is a holding company and has no operational business. The operative business of the corporate divisions of the Haniel Group and the resultant revenues are an important source of liquidity for it and the Haniel Group. Therefore, financial risks arise mainly from an unfavorable liquidity situation and/or limited ability to raise capital as a family owned business. As a result, this may affect the ability of Franz Haniel & Cie. GmbH to fulfill due payment obligations or funds may possibly only be procured on more demanding conditions when needed. A decrease of the assigned credit rating under the so-called "*investment grade*" threshold, meaning a rating lower than "Baa3" assigned by Moody's and/or "BBB-" by Standard & Poor's, would lead to an exponential increase of the Haniel Group's borrowing costs on the capital market. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition to the risks described above, further risks could exist that Franz Haniel & Cie. GmbH and its subsidiaries and major investments are currently unaware of or regard as negligible.

#### **Risk Factors regarding Haniel Finance Deutschland GmbH**

Haniel Finance Deutschland GmbH is a financing vehicle mainly for the German Haniel Group companies. As such it raises funds and on-lends moneys to companies within the Haniel Group by way of intra-group loans. In the event, that a group company fails to make a payment under an intra-group loan, Haniel Finance Deutschland GmbH may not be able to meet its payment obligations under the Notes. However, Franz Haniel & Cie. GmbH guarantees the payment of interest on and principal of the Notes issued by Haniel Finance Deutschland GmbH.

Furthermore Haniel Finance Deutschland GmbH indirectly holds a significant stake in METRO AG. A significant decrease of the value of this investment may affect the credit worthiness of Haniel Finance Deutschland GmbH.

#### **Risk Factors regarding Haniel Finance B.V.**

Haniel Finance B.V. is a financing vehicle mainly for Haniel Group companies which are not located in the Federal Republic of Germany. As such it raises funds and on-lends moneys to companies within the Haniel Group by way of intra-group loans. In the event, that a group company fails to make a payment under an intra-group loan, Haniel Finance B.V. may not be able to meet its payment obligations under the Notes. However, Franz Haniel & Cie. GmbH guarantees the payment of interest on and principal of the Notes issued by Haniel Finance B.V.

Furthermore Haniel Finance B.V. holds a significant stake in METRO AG. A significant decrease of the value of this investment may affect the credit worthiness of Haniel Finance B.V.

#### **Risk Factors regarding the Notes**

##### **Notes may not be a suitable investment**

A potential investor should not invest in Notes which are complex financial Notes unless the investor has the expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

##### **Risk of potential Conflicts of Interest**

In case of Notes linked to an underlying, the Issuer, each Dealer or any of their respective affiliates may from time to time engage in transactions relating to such underlying which could create conflicts of interest and may have a negative impact on the underlying value.

### **Liquidity Risk**

There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons. Also, the holder may only be able to reinvest on less favourable conditions as compared to the original investment.

### **Market Price Risk**

The holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the holder sells the Notes prior to the final maturity of such Notes.

### **Risk of Early Redemption**

If the Issuer has the right to redeem the Notes prior to maturity or if the Notes are redeemed prior to maturity due to the occurrence of an event set out in the Terms and Conditions of the Notes, a holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the holder may only be able to reinvest on less favourable conditions as compared to the original investment.

### **Currency Risk/Dual Currency Notes**

A holder of Notes denominated in a foreign currency and a holder of Dual Currency Notes is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.

### **Fixed Rate Notes**

A holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate.

### **Floating Rate Notes**

A holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Floating Rate Notes may include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features. In addition, Floating Rate Notes may be issued as Inverse Floating Rate Notes. The market value of such structured Floating Rate Notes tends to be more volatile than the market value of conventional Floating Rate Notes.

### **Zero Coupon Notes**

A holder of Zero Coupon Notes is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

### **Index Linked Notes**

A holder of Index Linked Interest Notes is exposed to the risk of fluctuating interest rate levels and uncertainty with respect to interest income and may receive no interest at all. The yield of Index Linked Interest Notes may even be negative. A holder of Index Linked Redemption Notes is exposed to uncertainty with respect to the redemption amount. The yield of Index Linked Redemption Notes may be negative and an investor might lose the value of its entire investment or parts of it. Uncertainty with respect to interest and/or redemption amount makes it impossible to determine the yield of Index Linked Notes in advance. The more volatile the relevant index is, the greater is the uncertainty of interest income and/or the redemption amount.

### **General Risks in respect of Structured Notes**

An investment in Notes, the premium and/or the interest on and/or the principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal of its Notes.

## German Translation of the Summary

### Zusammenfassung

Der folgende Abschnitt stellt die Zusammenfassung (die "**Zusammenfassung**") der wesentlichen Merkmale und Risiken der Emittentin und der Schuldverschreibungen, die unter dem Programm begeben werden, dar. Die Zusammenfassung ist als Einleitung zum Prospekt zu verstehen. Der Anleger sollte jede Entscheidung zur Anlage in die betreffenden Wertpapiere auf die Prüfung des gesamten Prospekts, einschließlich der durch Verweis einbezogenen Dokumente, etwaiger Nachträge und der Endgültigen Bedingungen stützen. Für den Fall, dass vor einem zuständigen Gericht Ansprüche aufgrund der in einem Prospekt enthaltenen Informationen, einschließlich derjenigen in den durch Verweis einbezogenen Dokumente, etwaigen Nachträgen sowie den in den jeweiligen Endgültigen Bedingungen enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger aufgrund der nationalen Gesetze des Staates, in dem die Ansprüche vorgebracht werden, die Kosten für eine Übersetzung des Prospekts und der durch Verweis einbezogenen Dokumente, etwaiger Nachträge und der Endgültigen Bedingungen in die jeweilige Gerichtssprache zu tragen haben, bevor der Prozess eingeleitet werden kann. Die Emittentin, die die Zusammenfassung einschließlich einer Übersetzung davon vorgelegt und deren Notifizierung beantragt haben oder beantragen werden, können haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist.

Begriffe und Ausdrücke, die in den anderen Teilen dieses Prospektes definiert werden und denen in dieser Zusammenfassung keine andere Bedeutung zugewiesen wurde, haben dieselbe Bedeutung in diesem Teil des Prospektes.

### Zusammenfassung in Bezug auf die Schuldverschreibungen

#### Emittenten

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

#### Garantin

Franz Haniel & Cie. GmbH, bezüglich Schuldverschreibungen, die von Haniel Finance B.V. und Haniel Finance Deutschland GmbH begeben werden.

#### Arrangeure

Deutsche Bank Aktiengesellschaft  
Goldman Sachs International

#### Platzeure

Barclays Bank PLC  
Bayerische Hypo- und Vereinsbank AG  
Bayerische Landesbank  
BHF-BANK Aktiengesellschaft  
BNP Paribas  
CALYON  
Commerzbank Aktiengesellschaft  
Dresdner Bank Aktiengesellschaft  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
HSBC Bank plc  
Landesbank Baden-Württemberg  
Landesbank Hessen-Thüringen Girozentrale  
Merrill Lynch International  
The Royal Bank of Scotland plc  
WestLB AG

## **Emissionsstelle**

Deutsche Bank Aktiengesellschaft

## **Zahlstellen**

Deutsche Bank Aktiengesellschaft  
Deutsche Bank Luxembourg S.A.

## **Festgelegte Währungen**

Die Schuldverschreibungen können gemäß den anwendbaren rechtlichen und regulatorischen Vorschriften der jeweiligen Zentralbanken in jeder Währung begeben werden, die zwischen der jeweiligen Emittentin und den jeweiligen Platzeur(en) vereinbart wird.

## **Stückelung der Schuldverschreibungen**

Die Schuldverschreibungen werden in der Stückelung begeben, die zwischen der jeweiligen Emittentin und den Platzeur(en) vereinbart und in den anwendbaren Endgültigen Bedingungen angegeben wird mit der Maßgabe, dass die Mindeststückelung der Schuldverschreibungen EUR 50.000 betragen wird, bzw., falls die Schuldverschreibungen auf eine andere Währung lauten, einen Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem ungefähren Gegenwert von ca. EUR 50.000 entspricht oder diesen übersteigt.

## **Laufzeiten**

Die Laufzeiten der Schuldverschreibungen werden zwischen der jeweiligen Emittentin und dem(n) jeweiligen Platzeur(en) vereinbart und in den maßgeblichen Endgültigen Bedingungen angegeben, mit der Maßgabe, dass nur solche Mindest- oder Höchstlaufzeiten Anwendung finden, die von der jeweiligen Zentralbank (oder einer entsprechenden Behörde) erlaubt oder vorgeschrieben sind oder aufgrund eines für die Emittentin oder die Festgelegte Währung relevanten Gesetzes oder Vorschrift vorgeschrieben sind.

Bei Schuldverschreibungen, deren Erlöse von der Emittentin im Vereinigten Königreich vereinnahmt und die vor dem ersten Jahrestag ihres jeweiligen Ausgabedatums zurückgezahlt werden müssen, muss (a) der Rückzahlungswert mindestens GBP 100.000 (bzw. einen diesem Wert entsprechenden Betrag, der ganz oder teilweise auf eine andere Währung als Pfund Sterling lautet) betragen, und es muss (b) vorgeschrieben sein, dass eine Übertragung von Teilen dieser Schuldverschreibungen nur zulässig ist, wenn der Rückkaufwert des betreffenden Teils mindestens GBP 100.000 (bzw. dem entsprechenden Betrag) entspricht.

## **Form der Schuldverschreibungen**

Die Schuldverschreibungen werden nur als Inhaberpapiere in der Form einer klassischen Globalurkunde (CGN) oder einer neuen Globalurkunde (NGN) begeben.

Schuldverschreibungen, auf die die U.S. Treasury-Bestimmungen § 1.163-5(c)(2)(i)(C) (die "**TEFRA C Rules**") Anwendung finden ("**TEFRA C Schuldverschreibungen**"), werden dauerhaft durch eine Inhaber-Dauerglobalurkunde ohne Zinsscheine mit einem Kapitalbetrag verbrieft, der dem Gesamtnennbetrag dieser Schuldverschreibungen ("**Dauerglobalurkunde**") entspricht.

Schuldverschreibungen, auf die die U.S. Treasury-Bestimmungen § 1.163-5(c)(2)(i)(D) (die "**TEFRA D Rules**") Anwendung finden ("**TEFRA D Schuldverschreibungen**"), werden zunächst immer durch eine Vorläufige Globalurkunde ohne Zinsscheine verbrieft, die entweder gegen eine oder mehrere Dauerglobalurkunden ausgetauscht wird, und zwar nicht früher als 40 Tage und nicht später als 180 Tage nach dem Abschluss der Zuteilung der Schuldverschreibungen der jeweiligen Tranche und nach Ausstellung der Zertifikate über *non U.S.-beneficial ownership* wie diese von Zeit zu Zeit von der Geschäftsstelle der Emissionsstelle erhältlich sind.

Schuldverschreibungen, auf die weder die TEFRA C Rules noch die TEFRA D Rules Anwendung finden, also Schuldverschreibungen mit einer Laufzeit von weniger als einem Jahr, werden immer durch eine Dauerglobalurkunde verbrieft.

Dauerglobalurkunden werden nicht gegen Einzelurkunden ausgetauscht.

## **Beschreibung der Schuldverschreibungen**

Schuldverschreibungen können entweder verzinslich zu festen oder variablen Zinssätzen oder



unverzinslich sein, mit Kapitalrückzahlung zu einem festen Betrag oder unter Bezugnahme einer Formel, wie zwischen der jeweiligen Emittentin und dem(n) jeweiligen Plazuer(en) vereinbart und in den anwendbaren Endgültigen Bedingungen angegeben.

### **Festverzinsliche Schuldverschreibungen**

Ein Festzins wird auf der Basis gezahlt, die zwischen der betreffenden Emittentin und dem(n) betreffenden Plazeur(en) vereinbart und in den Endgültigen Bedingungen angegeben ist.

### **Variabel verzinsliche Schuldverschreibungen**

Die Basis für die Verzinsung dieser Schuldverschreibungen wird zwischen der jeweiligen Emittentin und dem(n) jeweiligen Plazeur(en) vereinbart und in den anwendbaren Endgültigen Bedingungen angegeben. Eine etwaige Marge bezogen auf einen solchen variablen Zinssatz wird zwischen der jeweiligen Emittentin und dem(n) jeweiligen Plazeur(en) vereinbart.

Die Zinsperioden für variabel verzinsliche Schuldverschreibungen umfassen einen, zwei, drei, sechs oder zwölf Monat(e) bzw. einen oder mehrere andere zwischen der jeweiligen Emittentin und dem(n) betreffenden Plazeur(en) vereinbarte Zeiträume, wie in den Endgültigen Bedingungen angegeben.

### **Nullkupon-Schuldverschreibungen**

Nullkupon-Schuldverschreibungen werden mit einem Abschlag auf ihren Kapitalbetrag angeboten und verkauft oder auf Basis akkumulierter Zinsen, in jedem Fall ohne periodische Zinszahlungen.

### **Rückzahlung**

In den maßgeblichen Endgültigen Bedingungen ist entweder festgelegt, dass die Schuldverschreibungen vor Ablauf ihrer festgelegten Laufzeit nicht rückzahlbar sind (es sein denn aus steuerlichen Gründen oder nur bei Eintritt eines Kündigungsereignisses), oder dass die Schuldverschreibungen nach Wahl der jeweiligen Emittentin und/oder der Gläubiger unter Einhaltung einer in den Endgültigen Bedingungen festgelegten Frist gegenüber den Gläubigern bzw. der jeweiligen Emittentin kündbar (rückzahlbar) sind, und zwar zu dem(n) Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) Preis(en), wie diese jeweils in den maßgeblichen Endgültigen Bedingungen festgelegt sind.

Bei Schuldverschreibungen, deren Erlöse von der Emittentin im Vereinigten Königreich vereinnahmt und die vor dem ersten Jahrestag ihres jeweiligen Ausgabedatums zurückgezahlt werden müssen, muss (a) der Rückzahlungswert mindestens GBP 100.000 (bzw. einen diesem Wert entsprechenden Betrag, der ganz oder teilweise auf eine andere Währung als Pfund Sterling lautet) betragen, und es muss (b) vorgeschrieben sein, dass eine Übertragung von Teilen dieser Schuldverschreibungen nur zulässig ist, wenn der Rückkaufwert des betreffenden Teils mindestens GBP 100.000 (bzw. dem entsprechenden Betrag) entspricht.

### **Besteuerung**

Auf die Schuldverschreibungen von der Emittentin zu zahlende Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in dem Staat, in dem die jeweilige Emittentin ihren Sitz hat, und im Falle von Zahlungen unter der Garantie, der Bundesrepublik Deutschland, oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde dieses Staates auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Fall wird die jeweilige Emittentin zusätzliche Beträge in der Höhe leisten, die notwendig ist, um zu gewährleisten, dass die von den Gläubigern unter Berücksichtigung eines solchen Einbehalts oder Abzugs erhaltenen Beträge den Beträgen entsprechen, die die Gläubiger ohne einen solchen Einbehalt oder Abzug erhalten hätten, vorbehaltlich der in den Emissionsbedingungen der Schuldverschreibungen angeführten Ausnahmen.

### **Vorzeitige Rückzahlung aus steuerlichen Gründen**

Eine vorzeitige Rückzahlung aus steuerlichen Gründen ist gemäß § 5 der Emissionsbedingungen der Schuldverschreibungen möglich.

### **Status der Schuldverschreibungen**

Die Schuldverschreibungen begründen unbesicherte, nicht nachrangige Verbindlichkeiten der jeweiligen Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen

Verbindlichkeiten der jeweiligen Emittentin gleichrangig sind.

### **Garantie**

Die von Haniel Finance B.V. und Haniel Finance Deutschland GmbH begebenen Schuldverschreibungen sind unbedingt und unwiderruflich von Franz Haniel & Cie. GmbH garantiert (die "**Garantie**"). Die Garantie stellt eine nicht besicherte und nicht nachrangige Verpflichtung der Garantin dar, die mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist.

### **Negativverpflichtung**

In den Emissionsbedingungen der Schuldverschreibungen und der Garantie ist jeweils eine Negativverpflichtung vorgesehen (siehe § 2 der Emissionsbedingungen der Schuldverschreibungen "*Status, Negativverpflichtung*" und Nr. 4 der Garantie).

### **Kündigungsgründe**

In den Emissionsbedingungen der Schuldverschreibungen sind Kündigungsgründe definiert, die die Gläubiger berechtigen, bei Eintritt eines Kündigungsgrundes die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen (siehe § 9 der Emissionsbedingungen der Schuldverschreibungen "*Kündigung*").

### **Cross Default**

Die Emissionsbedingungen der Schuldverschreibungen enthalten keine Cross-Default-Bestimmungen.

### **Rating**

Unter dem Programm begebene Schuldverschreibungen können ein Rating erhalten. Sind die Schuldverschreibungen "*gerated*", wird dieses Rating nicht unbedingt dem Rating für das Programm entsprechen (sofern dies ein Rating hat). Das Rating eines Wertpapiers ist keine Empfehlung, Wertpapiere zu kaufen oder zu halten und kann jederzeit von der Ratingagentur ausgesetzt, reduziert oder zurückgezogen werden. Eine Aussetzung, Reduzierung oder Rücknahme des für die Schuldverschreibungen erteilten Ratings kann den Marktpreis der Schuldverschreibungen nachteilig beeinflussen.

### **Börsenzulassung und Börsenhandel**

Für die Schuldverschreibungen ist ein Antrag auf Notierung auf der offiziellen Liste der und Zulassung zum Börsenhandel im regulierten Markt "*Bourse de Luxembourg*" der Luxemburger Wertpapierbörse in Bezug auf die unter dem Programm begebenen Schuldverschreibungen gestellt worden.

Das Programm sieht vor, dass Schuldverschreibungen an anderen Börsen zugelassen werden können (wie zwischen der jeweiligen Emittentin und dem(n) jeweiligen Platzeur(en) vereinbart) und dass Schuldverschreibungen begeben werden, die an keiner Börse zugelassen sind.

### **Geltendes Recht**

Die Schuldverschreibungen unterliegen deutschem Recht.

### **Gerichtsstand**

Nicht ausschließlicher Gerichtsstand für alle gerichtlichen Verfahren im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main.

### **Clearing und Abwicklung**

Die Schuldverschreibungen sind für das Clearing durch eines oder mehrere Clearing Systeme akzeptiert wie in den anwendbaren Endgültigen Bedingungen angegeben. Diese Systeme schliessen Clearstream Banking AG, Clearstream Banking, société anonyme, Luxembourg und Euroclear Bank SA/NV ein.

## Zusammenfassung in Bezug auf Franz Haniel & Cie. GmbH

### Gesellschaft und Sitz

Die Gründung der Franz Haniel & Cie. GmbH ("**Franz Haniel & Cie. GmbH**") datiert zurück auf das Jahr 1756, in dem der Großvater von Franz Haniel ein kleines Handelsunternehmen gründete. Das Handelsgeschäft wurde 1869 unter dem Namen "*Franz Haniel & Co.*" als Offene Handelsgesellschaft nach deutschem Recht in Duisburg-Ruhrort errichtet. 1917 wurde die Offene Handelsgesellschaft in eine Gesellschaft mit beschränkter Haftung nach deutschem Recht umgewandelt und in "*Franz Haniel & Cie. GmbH*" umbenannt. Die Franz Haniel & Cie. GmbH hat ihren Geschäftssitz am Franz-Haniel-Platz 1, 47119 Duisburg, Bundesrepublik Deutschland, mit der Telefonnummer +49 203 806-0, und ist im Handelsregister des Amtsgerichts Duisburg unter der Nummer HRB 25 eingetragen.

### Gesellschaftszweck

Wie in dem Gesellschaftsvertrag ausgeführt, ist der Gesellschaftszweck der Franz Haniel & Cie. GmbH, das 1756 von der Haniel Familie gegründete Geschäft weiterzuführen. Das Geschäft umfasst den Groß- und Einzelhandel mit Gütern aller Art, insbesondere mit sonstigen Konsumgütern, pharmazeutischen Erzeugnissen, Büro-, Betriebs- und Lagerausrüstungen sowie Industrierohstoffen. Im Dienstleistungsbereich ist die Haniel auf den Gebieten Waschaumhygiene und der Vermietung von Berufsbekleidung aktiv.

### Stammkapital

Zum Datum dieses Prospektes, beläuft sich das Stammkapital der Franz Haniel & Cie. GmbH auf EUR 1.000.000.000. Alle Geschäftsanteile sind vollständig eingezahlt und werden nicht an einer Börse notiert. Die Geschäftsanteile der Franz Haniel & Cie. GmbH gehören entweder direkt oder indirekt mehr als 600 Mitgliedern der Haniel Familie. Geschäftsanteile können nur an Mitglieder der Haniel Familie oder Unternehmen, die von diesen kontrolliert werden, übertragen werden. Jeder vorgesehene Transfer benötigt die Zustimmung eines beauftragter Gesellschafter, der in der Gesellschafterversammlung gewählt wird. Obwohl die Geschäftsanteile an der Franz Haniel & Cie. GmbH von Mitgliedern der Haniel Familie gehalten wird, gibt es keine Mitwirkung der Familie im operativen Geschäft. Die strikte Trennung zwischen Eigentümern und Management ist eine Haniel Tradition, die auf die frühe Unternehmensgeschichte zurückgeht.

### Management

Die Garantin hat einen Vorstand mit 4 Mitgliedern einschließlich des Vorstandsvorsitzenden Dr. Eckhard Cordes und einen Aufsichtsrat, dem Franz M. Haniel vorsitzt. Der Aufsichtsrat besteht insgesamt aus 16 Mitgliedern.

### Unternehmen der Haniel Gruppe

#### *Überblick*

Franz Haniel & Cie. GmbH ist die zentrale Holdinggesellschaft einer diversifizierten Unternehmensgruppe mit Hauptaktivitäten in vier nicht synergistischen Geschäftsbereichen und einer wesentlichen Beteiligung.

- *Celesio*. 2007 erzielte Celesio, eines der führenden europäischen Handels- und Dienstleistungsunternehmen für Arzneimittel, einen konsolidierten Umsatz von EUR 22.349 Millionen. Mehr als 37.500 Mitarbeiter arbeiten innerhalb der Gruppe. Celesio ist in 14 Ländern tätig. Die drei Geschäftsbereiche "*Großhandel*", "*Apotheken*" und "*Services*" decken die gesamte Distributionskette von der Produktion bis zum Endkunden ab. Der Bereich Großhandel mit 121 Niederlassungen versorgt bis zu 100.000 -mal am Tag Apotheken flächendeckend mit allem, was sie brauchen. Die mehr als 2.300 unternehmenseigenen Apotheken werden täglich von mehr als einer halben Million Menschen besucht. Der Servicebereich bietet Herstellern Verpackungs-, Logistik- und Transportlösungen und unterstützt Apotheker durch maßgeschneiderte Verkaufs- und Marketinglösungen.
- *CWS-boco International*. CWS-boco ist einer der führenden Anbieter für Waschaumhygiene, textile Dienstleistungen und Schmutzfangmatten. Das Leistungsangebot reicht in der Marke "CWS" von Klassikern wie dem Seifenspender oder Hygienepapier bis hin zu Innovationen wie

selbst reinigenden Toilettensitzen oder antibakteriellen Stoffhandtuchrollen. Die Marke "boco" bietet Arbeits- und Schutzkleidung ebenso wie eine Business Fashion-Kollektion, Tischwäsche und einen umfassenden Dienstleistungskatalog. CWS-boco agiert in 17 Europäischen Ländern und verfügt über Geschäftspartner in der gesamten Welt. Im Geschäftsjahr 2007 erzielte das Unternehmen einen Umsatz von EUR 762 Millionen.

- *ELG.* ELG ist eines der weltweit führenden Unternehmen für den Handel und die Aufbereitung von Edelschrott, der ein wichtiger Rohstoff für die Edelstahlproduktion ist. Das Unternehmen besitzt 40 Standorte in Nordamerika, Europa, Asien und Australien und garantiert seinen Kunden aufbereiteten Edelschrott genau in der Zusammensetzung, die sie für die Weiterverarbeitung brauchen, bedarfsgerecht und gemäß internationaler Qualitätsstandards. ELG schlägt jährlich 1,3 Millionen Tonnen Edelschrott um und erzielte in 2007 einen konsolidierten Umsatz von EUR 3.765 Millionen.
- *TAKKT.* TAKKT ist in Europa und Nordamerika einer der führenden Business-to-Business-Versandhändler für Büro-, Betriebs- und Lagerausstattung. Auch in Asien ist das Unternehmen aktiv. Die Geschäftsbereiche "KAISER + KRAFT EUROPA", "Topdeq" und "K + K America" bündeln das Angebot hunderter Lieferanten zu einem Sortiment mit mehr als 130.000 hochwertigen Produkten. TAKKT ist in mehr als 25 Ländern tätig und erzielte im Geschäftsjahr 2007 einen konsolidierten Umsatz in Höhe von EUR 986 Millionen.
- *Wesentliche Beteiligung METRO Group.* Die METRO Group zählt zu den bedeutendsten internationalen Handelskonzernen und erzielte im Geschäftsjahr 2007 einen Umsatz von EUR 64,3 Milliarden. An ihrer Spitze steht die Managementholding METRO AG, an der die Franz Haniel & Cie. GmbH direkt und indirekt 34% des Aktienkapitals und 34,24% der Stimmrechte hält. Zwei der Gründungsaktionäre der METRO AG, Haniel und die Familie Schmidt-Ruthenbeck, haben ihre Interessen gebündelt und kontrollieren nach Prüfung durch die EU-Kartellbehörden nun mehr als 47,41% der Stimmrechte an der METRO AG. Zusammen mit dem dritten Gründungsaktionär der METRO AG halten Haniel und die Familie Schmidt-Ruthenbeck ca. 68,5% der Stimmrechte. Das operative Geschäft teilt sich in verschiedene Einzelunternehmen und Gesellschaften, die selbstständig am Markt tätig sind: METRO Cash & Carry, Kaufhof, Real sowie Media Markt und Saturn. Die Vertriebsmarken der METRO Group sind an mehr als 2.200 Standorten in 31 Ländern Europas, Asiens und Afrikas vertreten. Die Ergebnisse der METRO Group werden nicht bei der Haniel Gruppe konsolidiert.

Der ehemalige Geschäftsbereich Xella International ("**Xella**") wurde mit Wirkung zum 31. März 2008 verkauft. Im Geschäftsjahr 2007 erzielte Xella einen Umsatz in Höhe von EUR 1.312 Millionen.

Jeder Geschäftsbereich der Franz Haniel & Cie. GmbH agiert innerhalb seiner operativen Geschäftstätigkeiten mit einem maximalen Grad an unternehmerischer Freiheit. Die Franz Haniel & Cie. GmbH fokussiert sich als Management Holding auf die Bereitstellung strategischer Führung und finanzieller Ressourcen für die Geschäftseinheiten sowie auf die Koordination der gruppenweiten Entwicklung von Managementnachwuchs.

Während die Franz Haniel & Cie. GmbH die in 100% Besitz befindlichen Gesellschaften (CWS-boco, ELG) kontrolliert, ist der Einfluss auf die mehrheitlich in Besitz der Franz Haniel & Cie. GmbH befindlichen und börsennotierten Celesio AG sowie TAKKT AG nach dem deutschen Aktiengesetz eingeschränkt.

In 2007 erzielte die Haniel Gruppe ein konsolidiertes Nettoergebnis von EUR 922 Millionen (2006: EUR 869 Millionen) bei konsolidierten Umsätzen in Höhe von EUR 29,2 Milliarden (2006: EUR 27,7 Milliarden).

Die Haniel Gruppe hat in diesem Jahr einen konsolidierten Halbjahresfinanzbericht veröffentlicht. Der Nettogewinn betrug zum 30. Juni 2008 EUR 79 Millionen im Vergleich zu EUR 450 Millionen im Vorjahreszeitraum. Der konsolidierte Umsatz fiel von EUR 14.666 Millionen auf EUR 13.634 Millionen. Das entspricht einer Abnahme um 7%. Die wesentlich geringeren Erträge sind auf eine Verringerung des "At-equity"-Ergebnisses der METRO-Beteiligung der Haniel Gruppe zurückzuführen, die durch einmalige Aufwände auf Ebene des METRO Konzerns hinsichtlich der Restrukturierung des Real-Warenhaus-Netztes sowie von Wertberichtigungen in Zusammenhang mit dem beabsichtigten Verkauf der Adler-Gruppe verursacht wurden. Die verbleibende Differenz entsteht hauptsächlich aufgrund einer Reihe von außerplanmäßigen Ereignissen innerhalb des Haniel Konzerns, wie z.B. Einmaleinahmen aus dem Verkauf von CWS-boco-Geschäftsbereichen in Frankreich und Spanien in 2007, Auswirkungen infolge der derzeit ungünstigen Wechselkurse für außerhalb der Euro-Zone erzielte Einnahmen oder massiven regulatorischen Eingriffen wie insbesondere auf dem Britischen Arzneimittelmarkt.

## Ausgewählte Finanz-Informationen

(wie im konsolidierten Geschäftsbericht bzw. Halbjahresbericht angegeben)

	Zeitraum bis 31. Dezember 2007	Zeitraum bis 31. Dezember 2006
	in Millionen EUR	in Millionen EUR
Umsatzerlöse	29.173	27.744
Jahresüberschuss	922	869
Bilanzsumme	17.709	14.295
Eigenkapital	6.264	5.674

	Zeitraum bis 30. Juni 2008	Zeitraum bis* 30. Juni 2007
	in Millionen EUR	in Millionen EUR
Umsatzerlöse	13.634	14.666
Jahresüberschuss	79	450
Bilanzsumme	18.084	16.103
Eigenkapital	6.206	6.002

\* Anpassungen der Vorjahreszahlen gemäß IAS 8.5; siehe verkürzten Konzernanhang zum Konzern-Zwischenabschluss des Halbjahresfinanzberichtes

## Zusammenfassung in Bezug auf Haniel Finance B.V.

### Gesellschaft und Sitz

Die Haniel Finance B.V. ("**Haniel Finance B.V.**") wurde am 19. Dezember 1983 als Gesellschaft mit beschränkter Haftung nach niederländischem Recht gegründet. Die Firma ist eingetragen beim Register der Handelskammer Limburg unter der Nummer 33286563. Der nach dem Gesellschaftsvertrag gemäß Sitz ist in Amsterdam, Niederlande. Die Geschäftsräume befinden sich in der Hakkesstraat 23 a, 5916 PX Venlo, Niederlande, mit der Telefonnummer +31 77 3907-0017.

### Gesellschaftszweck

Der Geschäftszweck von Haniel Finance B.V. ist es, andere rechtliche Einheiten und ihre, wie auch deren Beteiligungen in weiteren rechtlichen Einheiten zu managen und zu finanzieren, Dienstleistungen zu erbringen für das Management und die Finanzierung anderer rechtlicher Einheiten, einschließlich Kapitalbeteiligungen und der Besicherung von Verschuldung anderer Unternehmen und alles was hiermit in Verbindung steht, oder diesem Zweck förderlich sein kann.

## Ausgewählte Finanz-Informationen

	Zeitraum bis 31. Dezember 2007	Zeitraum bis 31. Dezember 2006
	in Millionen EUR	in Millionen EUR
Beteiligungsergebnis	227.161	149.116
Jahresüberschuss	202.792	152.241
Bilanzsumme	1.536.640	1.237.882
Eigenkapital	1.136.323	933.531

## Zusammenfassung in Bezug auf Haniel Finance Deutschland GmbH

### Gesellschaft und Sitz

Haniel Finance Deutschland GmbH ("**Haniel Finance Deutschland GmbH**") wurde im Dezember 2001 gegründet und am 7. Februar 2002 als Gesellschaft mit beschränkter Haftung unter deutschem Recht eingetragen. Die Firma ist beim Handelsregister des Amtsgerichts Duisburg unter der Nummer HR B 9301 registriert. Die Geschäftsräume befinden sich am Franz-Haniel-Platz 1, 47119 Duisburg, Bundesrepublik Deutschland, mit der Telefonnummer +49 203 806-0.

### Gesellschaftszweck

Der Gesellschaftszweck der Haniel Finance Deutschland GmbH ist die Finanzierung von Gesellschaften und deren Beteiligungen an anderen Gesellschaften sowie die Leistung von Diensten zum Zwecke der Finanzierung anderer Gesellschaften, die Beteiligung am Kapital sowie die Leistung von Sicherheiten für Schulden anderer Gesellschaften sowie alles, was dem förderlich sein kann.

### Ausgewählte Finanz-Informationen

	Zeitraum bis 31. Dezember 2007	Zeitraum bis 31. Dezember 2006
	in Tausend EUR	in Tausend EUR
Ergebnis der gewöhnlichen Geschäftstätigkeit	28.269	22.981
Bilanzsumme	3.001.869	749.706
Eigenkapital	85.437	85.437

## Zusammenfassung der Risikofaktoren

### Risikofaktoren in Bezug auf Franz Haniel & Cie. GmbH

Aus den Geschäftsaktivitäten der Franz Haniel & Cie. GmbH und ihrer Tochtergesellschaften erwachsen die folgenden primären Risiken:

Die Franz Haniel & Cie. GmbH ist die zentrale Holdinggesellschaft einer diversifizierten Unternehmensgruppe, die in vier nicht synergistischen Geschäftsfeldern tätig ist. Sie ist Risiken ausgesetzt, die in die folgenden Hauptgruppen eingeteilt werden können:

- Marktrisiken;
- Strategische Risiken;
- Operative Risiken;
- Finanzielle Risiken.

Diese Risiken können als direkte und/oder indirekte Risiken aus dem Geschäftsbetrieb der Franz Haniel & Cie. GmbH entstehen. Sie können zu

- einer Reduzierung des Beteiligungsergebnisses;
- einer Reduzierung des Vermögenswertes

führen.

### Marktrisiken

Ein Marktrisiko ist ein aus wechselnden Marktpreisen resultierendes Verlustrisiko, das den Marktwert und die Liquidität der Vermögenswerte der Franz Haniel & Cie. GmbH beeinträchtigen kann. Die Franz Haniel & Cie. GmbH und ihre Tochtergesellschaften sind generell einer Reihe von Marktrisiken ausgesetzt, wie Preisschwankungen auf den Rohstoffmärkten sowie schwankenden Wechselkursen und Zinsniveaus, da sie sich in lokaler Währung finanzieren.

Die Haniel Gruppe nutzt derivative Finanzinstrumente, wie Devisenterminkontrakte, Optionen und Swapgeschäfte (*Tauschgeschäfte*) hauptsächlich zur Verringerung dieser Währungs-, Zins und Preisschwankungsrisiken. Jedoch verursacht die Nutzung von derivativen Finanzinstrumenten wiederum eine Reihe von mit ihnen verbundenen Risiken, wie z.B. Risiken die mit den zugrunde liegenden Vermögenswerten verknüpft sind, auf Basis derer Zinsen und/oder Kapitalrückzahlungen von derivativen

Finanzinstrumenten bestimmt werden. Die Haniel Gruppe kann diese Risiken möglicherweise nicht beeinflussen, weswegen sie in Bezug auf die Haniel Gruppe eigenständige Risiken sind.

Darüber hinaus sind die Tochterunternehmen der Franz Haniel & Cie. GmbH in unterschiedlichen, nicht synergistischen Branchen tätig. Generell sind diese von gesamtwirtschaftlichen Entwicklungen abhängig, deren Zyklizität jedoch stark von einander abweicht. Die meisten der Branchen, in denen die Tochterunternehmen und wesentlichen Beteiligungen der Franz Haniel & Cie. GmbH aktiv sind, bergen das Risiko sinkender operativer Margen infolge steigender Preise für Rohstoffe und bereits gekaufter Waren, welche nicht an Kunden weitergegeben werden können.

Weiterhin kann die schwankende Verfügbarkeit von Edelschrott auf dem Markt operative Ergebnisse negativ beeinflussen.

### **Strategische Risiken**

Strategische Risiken können aus Portfoliomanagement erwachsen. Sie umfassen auch Risiken, die aus Akquisitionen, der Integration neu erworbener Geschäftseinheiten, der Entwicklung neuer Geschäftseinheiten und aus Investitionsmaßnahmen hervorgehen können. Diese zukunftsorientierten Aktivitäten sind zwar essentiell für den Fortbestand der Haniel Gruppe, enthalten jedoch gleichzeitig Risiken aufgrund der hiermit verbundenen Ungewissheiten.

Strategische Risiken können aber auch aus regulatorischer Einflussnahme sowie Änderungen öffentlicher Politik in regulierten Märkten erwachsen.

### **Operative Risiken**

Operative Risiken entstehen aus dem Geschäftsmodell eines Gruppenunternehmens. Um Risiken aus den vielfältigen Steuer-, Wettbewerbs-, Kartell- und Umweltverordnungen und -gesetzen zu begrenzen, treffen Franz Haniel & Cie. GmbH und ihre Tochtergesellschaften Entscheidungen und gestalten Geschäftsprozesse auf der Basis umfassender rechtlicher und steuerlicher Beratung, sowohl durch eigene Experten, als auch durch anerkannte externe Spezialisten, wodurch Fehleinschätzungen dennoch aber nicht ausgeschlossen werden können.

Um sich vor möglichen Haftungsrisiken zu schützen, haben die Franz Haniel & Cie. GmbH und ihre Tochtergesellschaften Versicherungsverträge abgeschlossen, die die möglichen Konsequenzen in vertretbaren Grenzen halten oder möglichst ganz ausschließen sollen. Der Umfang des Versicherungsschutzes wird ständig überprüft. Dennoch ist es möglich, dass Versicherungen entstandene Schäden und/ oder Verluste nicht oder nicht vollständig abdecken. Zusätzlich ist für bestimmte Risiken kein Versicherungsschutz möglich bzw. in vernünftiger Weise nicht finanzierbar.

Außerdem können Risiken daraus erwachsen, dass zu wenig qualifizierte Arbeitnehmer zur Verfügung stehen, welche für den Erfolg der Geschäftsaktivitäten des Haniel Konzerns jedoch unerlässlich sind.

Einige der Tochtergesellschaften der Franz Haniel & Cie. GmbH bieten ihre Dienstleistungen lediglich einer beschränkten Anzahl von großen Kunden an. Daher können operative Ergebnisse durch Verluste aus Nichtbezahlung fälliger Verpflichtungen beeinträchtigt werden.

### **Finanzielle Risiken**

Die Franz Haniel & Cie. GmbH ist eine Holding Gesellschaft und hat kein eigenes operatives Geschäft. Das operative Geschäft der Geschäftsbereiche der Haniel Gruppe sowie daraus resultierende Einnahmen sind eine wichtige Liquiditätsquelle für die Franz Haniel & Cie. GmbH und die Haniel Gruppe. Daher entstehen finanzielle Risiken im Wesentlichen aus einer unvorteilhaften Liquiditätssituation und/oder aus der als Familienunternehmen eingeschränkten Möglichkeit der Gewinnung neuen Eigenkapitals. In der Folge kann die Fähigkeit der Franz Haniel & Cie. GmbH's, fällige Zahlungsverpflichtungen zu erfüllen, beeinträchtigt oder benötigtes Kapital möglicherweise nur zu strengeren Bedingungen beschafft werden. Eine Ratingabsenkung unter die so genannte "*Investment Grade*" Schwelle, das heißt, ein geringeres Rating als "Baa3" erteilt von Moody's und "BBB-" erteilt von Standard & Poor's würde zu einer exponentiellen Steigerung der Kreditkosten auf dem Kapitalmarkt führen. Ein Rating stellt keine Empfehlung dar, Wertpapiere zu kaufen, zu verkaufen oder zu halten, und kann von der erteilenden Ratingagentur jederzeit suspendiert, herabgesetzt oder zurückgezogen werden.

Zusätzlich zu den vorstehend beschriebenen Risiken, können weitere Risiken bestehen, die weder die Franz Haniel & Cie. GmbH noch ihren Tochtergesellschaften und wesentlichen Beteiligungen bewusst sind bzw. welche als vernachlässigbar eingestuft wurden.

## **Risikofaktoren in Bezug auf Haniel Finance Deutschland GmbH**

Haniel Finance Deutschland GmbH ist als Finanzierungsgesellschaft hauptsächlich für die deutschen Haniel Gruppenunternehmen tätig. Als solche beschafft sie Finanzierungen und leitet die aufgenommenen Gelder an Gruppenunternehmen innerhalb der Haniel Gruppe über Konzerndarlehen weiter. Für den Fall, dass ein Gruppenunternehmen ein Konzerndarlehen nicht zurückzahlt, könnte die Haniel Finance Deutschland GmbH nicht in der Lage sein, ihre Zahlungsverpflichtungen aus den von ihr emittierten Schuldverschreibungen zu erfüllen. Die Franz Haniel & Cie. GmbH garantiert jedoch die Zahlung von Kapital und Zinsen in Bezug auf von der Haniel Finance Deutschland GmbH emittierte Schuldverschreibungen.

Darüber hinaus hält die Haniel Finance Deutschland GmbH mittelbar eine wesentliche Beteiligung an der METRO AG. Ein signifikanter Rückgang des Wertes dieses Investments könnte die Kreditwürdigkeit der Haniel Finance Deutschland GmbH beeinflussen.

## **Risikofaktoren in Bezug auf die Haniel Finance B.V.**

Haniel Finance B.V. ist als Finanzierungsgesellschaft hauptsächlich für die außerhalb Deutschlands ansässigen Haniel Gruppenunternehmen tätig. Als solche beschafft sie Finanzierungen und leitet die aufgenommenen Gelder an Gruppenunternehmen innerhalb der Haniel Gruppe über Konzerndarlehen weiter. Für den Fall, dass ein Gruppenunternehmen ein Konzerndarlehen nicht zurückzahlt, könnte die Haniel Finance B.V. nicht in der Lage sein, ihre Zahlungsverpflichtungen aus den von ihr emittierten Schuldverschreibungen zu erfüllen. Die Franz Haniel & Cie. GmbH garantiert jedoch die Zahlung von Kapital und Zinsen in Bezug auf von der Haniel Finance B.V. emittierte Schuldverschreibungen.

Darüber hinaus hält die Haniel Finance B.V. eine wesentliche Beteiligung an der METRO AG. Ein signifikanter Rückgang des Wertes dieses Investments könnte die Kreditwürdigkeit der Haniel Finance B.V. beeinflussen.

## **Risikofaktoren in Bezug auf die Schuldverschreibungen**

### **Schuldverschreibungen als nicht geeignetes Investment**

Schuldverschreibungen sind komplexe Finanzinstrumente, in die potentielle Anleger nur investieren sollten, wenn sie (selbst oder durch ihre Finanzberater) über die nötige Expertise verfügen, um die Wertentwicklung der Schuldverschreibungen unter den wechselnden Bedingungen, die resultierenden Wertveränderungen der Schuldverschreibungen sowie die Auswirkungen einer solchen Anlage auf ihr Gesamtportfolio einzuschätzen.

### **Interessenkonflikte**

Bei indexierten oder anderen strukturierten Schuldverschreibungen können die Emittentin und die Platzeure oder mit diesen verbundene Unternehmen Geschäfte mit Bezug auf den diesen Schuldverschreibungen zu Grunde liegenden Basiswert abschließen, die Interessenkonflikte auslösen und einen negativen Einfluss auf den Wertpapieren zu Grunde liegenden Basiswert haben können.

### **Liquiditätsrisiko**

Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird, oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu verkaufen, kann zusätzlich durch länderspezifische Gründe beschränkt sein. Außerdem besteht die Möglichkeit, dass der Gläubiger der Schuldverschreibungen eine Wiederanlage nur zu schlechteren als den Bedingungen des ursprünglichen Investments tätigen kann.

### **Marktpreisrisiko**

Der Gläubiger von Schuldverschreibung ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.

### **Risiko der Vorzeitigen Rückzahlung**

Sofern der Emittentin das Recht eingeräumt wird, die Schuldverschreibungen vor Fälligkeit zurückzuzahlen, oder falls die Schuldverschreibungen vor Endfälligkeit aufgrund des Eintritts eines



Kündigungsgrundes wie in den Emissionsbedingungen der Schuldverschreibungen beschrieben, zurück gezahlt werden, ist der Gläubiger solcher Schuldverschreibungen dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Außerdem besteht die Möglichkeit, dass der Gläubiger der Schuldverschreibungen eine Wiederanlage nur zu schlechteren als den Bedingungen des ursprünglichen Investments tätigen kann.

### **Währungsrisiko/Doppelwährungs-Schuldverschreibungen**

Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten und der Gläubiger von Doppelwährungs-Schuldverschreibungen ist dem Risiko von Wechselkursschwankungen ausgesetzt, welche die Rendite solcher Schuldverschreibungen beeinflussen können.

### **Festverzinsliche Schuldverschreibungen**

Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.

### **Variabel verzinsliche Schuldverschreibungen**

Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen. Variabel verzinsliche Schuldverschreibungen können mit Multiplikatoren oder anderen Hebefaktoren sowie mit Zinsober- und Zinsuntergrenzen oder einer Kombination dieser Merkmale oder mit ähnlichen Merkmalen ausgestattet sein. Darüber hinaus können variabel verzinsliche Schuldverschreibungen als Invers-variabel verzinsliche Schuldverschreibungen begeben werden. Der Kurs solcher strukturierten Schuldverschreibungen neigt zu größerer Volatilität als bei herkömmlichen Schuldverschreibungen.

### **Nullkupon-Schuldverschreibungen**

Der Gläubiger von Nullkupon-Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des Marktzinssatzes fällt. Kurse von Nullkupon-Schuldverschreibungen sind volatiler als Kurse von festverzinslichen Schuldverschreibungen und reagieren in höherem Maße auf Veränderungen des Marktzinssatzes als verzinsliche Schuldverschreibungen mit einer ähnlichen Laufzeit.

### **Indexierte Schuldverschreibungen**

Der Gläubiger von Schuldverschreibungen mit indexabhängiger Verzinsung ist dem Risiko eines schwankenden Zinsniveaus und der Unsicherheit in Bezug auf den Zinsertrag ausgesetzt und wird möglicherweise überhaupt keine Zinsen erhalten. Die Rendite einer Schuldverschreibung mit indexabhängiger Verzinsung kann möglicherweise sogar negativ sein. Der Gläubiger von Schuldverschreibungen mit indexabhängiger Rückzahlung ist dem Risiko der Unsicherheit in Bezug auf den Rückzahlungsbetrag ausgesetzt. Die Rendite einer Schuldverschreibung mit indexabhängiger Rückzahlung kann möglicherweise sogar negativ sein und ein Investor könnte den gesamten Wert seines Investments oder Teile davon verlieren. Unsicherheiten in Bezug auf den Zinsbetrag und/oder den Rückzahlungsbetrag machen es unmöglich, die Rendite von indexierten Schuldverschreibungen im Voraus zu bestimmen. Je volatil der betreffende Index ist, desto größer ist die Unsicherheit in Bezug auf die Höhe des Zinsertrages und/oder des Rückzahlungsbetrages.

### **Generelle Risiken in Bezug auf Strukturierte Schuldverschreibungen**

Eine Kapitalanlage in Schuldverschreibungen, bei denen der Aufschlag und/oder der Zins und/oder der Rückzahlungsbetrag unter Bezugnahme einer oder mehrerer Währungen, Rohstoffe, Zinssätze oder anderer Indizes oder Formeln, entweder unmittelbar oder umgekehrt, bestimmt wird, kann bedeutsame Risiken mit sich bringen, die nicht mit ähnlichen Kapitalanlagen in einen herkömmlichen Schuldtitel verbunden sind, einschließlich des Risikos, dass der resultierende Zinssatz geringer sein wird als der zur gleichen Zeit auf einen herkömmlichen Schuldtitel zahlbare Zinssatz als auch das Risiko, dass ein Investor den gesamten Kapitalbetrag auf die Schuldverschreibungen oder einen großen Teil davon verlieren könnte.

## Risk Factors

*The following is a description of risk factors that are material with respect to the Notes issued under the Programme in order to assess the market risk associated with these Notes and that are material to each Issuer and that may affect each Issuer's ability to fulfill its obligations under the Notes or the Guarantee, as the case may be. Prospective investors should consider these risk factors prior to deciding to purchase Notes issued under the Programme.*

*The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. Prospective investors should carefully consider the risk factors described below, in addition to the other information provided in this Base Prospectus or incorporated by reference into it and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus accumulate.*

*Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.*

*Words and expressions defined in other parts of the Base Prospectus and not otherwise defined in this Summary shall have the same meanings in this Summary.*

### Risk Factors regarding the Issuers

#### Risk Factors regarding Franz Haniel & Cie. GmbH

Since Franz Haniel & Cie. GmbH is the central holding company of a diversified group of companies, which have their principal business activities in non-synergistic business divisions Franz Haniel & Cie. GmbH is exposed to direct risks resulting from its own operations like a decrease in the value of its investments, the limited ability to raise capital by way of equity issuance and a failure to integrate newly acquired businesses, and / or indirect risks like reduced operating margins due to cyclical market developments or exchange rate movements, all of which can be divided into the following main groups:

- Market risks;
- Strategic risks;
- Operational risks; and
- Financial risks.

These Risks may result in:

- a reduction of income from subsidiaries or
- a reduction of asset value.

#### **Market risks**

#### **Cyclicality may reduce the operating margins or cause operating losses at Franz Haniel & Cie. GmbH and/or its subsidiaries and major investments**

In general, demand for services and products delivered by subsidiaries and major investments of Franz Haniel & Cie. GmbH are dependent on overall economic developments, especially fluctuations in the business cycle. However, the extent of dependency varies significantly. Particularly, the stainless steel scrap market is affected by cyclicality.

Although the demand for stainless steel has, on average, steadily increased over the years by around 6%, ELG's business is cyclical due to its dependence on the cyclical stainless steel industry and, also, on the world industrial production. Changes in (i) demand for stainless steel as well as (ii) the price for nickel and for other alloys can have a positive or a negative effect on ELG's results of operations.

The stainless steel scrap industry, peaks in the business cycle have often been characterised by increased selling prices, volumes and operating margins.

**Haniel Group's operating margin may decrease if Franz Haniel & Cie. GmbH and its subsidiaries are not able to pass on increased material prices to customers or if prices for Haniel Group's products decrease faster than material prices**

Significant variations in the cost and availability, especially of materials like stainless steel scrap and energy, may negatively impact Haniel Group's operating results.

Especially CWS-boco purchases significant amounts of natural gas, electricity and fuel oil to supply the energy required in the service process. ELG purchases significant amounts of stainless steel scrap. The price of stainless steel scrap is highly correlated with the price of nickel. The prices and availability of materials and energy vary with market conditions and may be highly volatile.

There may be future periods during which the subsidiaries and major investments of Franz Haniel & Cie. GmbH can not pass on material price increases to customers. Even in periods with decreasing raw material prices the subsidiaries and major investments of Franz Haniel & Cie. GmbH may suffer decreasing operating margins, if the prices of materials decrease more slowly than the selling prices of these subsidiaries' products. In the past subsidiaries of Franz Haniel & Cie. GmbH have entered into hedging arrangements with respect to material prices only to a limited extend.

**Significant fluctuations in exchange rates affect the financial results of Franz Haniel & Cie. GmbH's, its subsidiaries and major investments**

Franz Haniel & Cie. GmbH, its subsidiaries and major investments conduct a significant portion of its operations outside the Euro-zone. Fluctuations in currencies of countries outside the Euro-zone, especially in U.S. dollar and British pound sterling, may materially affect the revenue of Franz Haniel & Cie. GmbH, its subsidiaries and major investments as well as their operating results. For example, changes in currency exchange rates may affect:

- the relative price at which subsidiaries and major investments of Franz Haniel & Cie. GmbH and their competitors sell products in the same market
- the cost of products and services subsidiaries and major investments of Franz Haniel & Cie. GmbH require for their operations
- the euro-denominated items in the financial statements of Franz Haniel & Cie. GmbH, its subsidiaries and major investments

Although these fluctuations may generate benefit for Franz Haniel & Cie. GmbH, its subsidiaries and major investments, they may also harm the Haniel Group's results. Therefore, financial instruments are used regularly to hedge parts of Haniel Group's exposure to foreign currency fluctuations. As of 31 December 2007, Franz Haniel & Cie. GmbH and its subsidiaries had entered into forward foreign exchange contracts and currency swaps with a total nominal value of EUR 733 million. The use of derivative financial instruments causes in turn a variety of risks related to them, such as risks associated with the underlying asset, on the basis of which interest and exchange rates and/or repayments of principal of such derivative financial instruments are determined, which the Haniel Group may not be able to influence and which thus constitute risks that are independent of it.

**Significant fluctuations in interest rates affect the financial results of Franz Haniel & Cie. GmbH's and its subsidiaries**

Franz Haniel & Cie. GmbH and its subsidiaries fund a significant part of their operations via loans with interest periods of less than one year. Fluctuations in interest rates, especially of the euro, the British pound sterling and the U.S. dollar, can materially affect the revenue of Franz Haniel & Cie. GmbH and its subsidiaries as well as their operating results.

Although these fluctuations may generate benefit for Franz Haniel & Cie. GmbH and its subsidiaries, they may also harm the Haniel Group's results. Franz Haniel & Cie. GmbH and its subsidiaries regularly use financial instruments basically to hedge parts of Haniel Group's exposure to interest rate fluctuations. As of 31 December 2007 Franz Haniel & Cie. GmbH and its subsidiaries had entered into interest rate hedges with a total nominal value of EUR 5.0 billion. The use of derivative financial instruments causes in turn a variety of risks related to them, such as risks associated with the underlying asset, on the basis of which interest and exchange rates and/or repayments of principal of such derivative financial instruments are determined, which the Haniel Group may not be able to influence and which thus constitute risks that are independent of it.

## ***Strategic risks***

### **Regulatory controls and changes in public policy may reduce the profitability of new or current business segments**

Celesio's wholesale and retail divisions operate in strictly regulated markets all over Europe. Measures are being discussed or implemented in many countries which impose cost restrictions on the health care sector which could have a significant negative impact on Celesio's result of operations and financial condition.

### **Failure to evaluate potential acquisition targets, to integrate newly acquired businesses or to develop successfully new businesses may reduce Franz Haniel & Cie. GmbH's, its subsidiaries and major investments operating results**

Franz Haniel & Cie. GmbH and its subsidiaries acquire regularly all or a portion of an established business and combine it with existing business units, respectively develop new businesses. This requires an assessment of future market developments and a thorough evaluation of possible acquisition targets (including company valuation). Following the acquisition the integration of existing and newly acquired businesses requires difficult decisions with respect to staffing levels, facility consolidation and resource allocation. Additionally, Franz Haniel & Cie. GmbH and its subsidiaries must plan carefully to ensure that established products, services and brands retain and increase their market position. If Franz Haniel & Cie. GmbH and its subsidiaries fail to effectively integrate or develop a new business, the results of operations could suffer. Significant unexpected costs for integration or development of businesses could also harm operating results.

## ***Operational Risks***

### **Existing insurance coverage may turn out to be inadequate**

Franz Haniel & Cie. GmbH and its subsidiaries seek to cover foreseeable risks through insurance coverage. Such insurance coverage, however, may not fully cover the risks to which the companies are exposed. This can be the case with insurance covering legal and administrative claims, as well as with respect to insurance covering other risk. For certain risks, adequate insurance coverage may not be available on the market or may not be available at reasonable conditions. Consequently, any harm resulting from the materialisation of these risks could result in significant capital expenditures and expenses as well as liabilities, thereby harming business and operating results.

### **Losses may occur from bad debts**

In general, Franz Haniel & Cie. GmbH and its subsidiaries provide their services to a large number of customers resulting in comparably small amounts of receivables per customer, except for ELG. ELG delivers its products to a very limited number of major customers, which may result in a significant exposure to individual, large customers. If any of these large customers becomes unable to pay its debts, this may adversely affect Haniel Group's operating results.

### **Limited access to highly qualified employees may harm operations**

Success of the Haniel Group's businesses is dependent on the expertise and dedication of the Group's employees. Franz Haniel & Cie. GmbH and its subsidiaries continuously strive to recruit qualified staff and to foster company loyalty.

## ***Financial Risks***

### **Decreasing revenues of the Haniel Group companies may affect the liquidity of Franz Haniel & Cie. GmbH**

Franz Haniel & Cie. GmbH is a holding company and has no operational business. The operative business of the corporate divisions of the Haniel Group and the resultant revenues are an important source of liquidity of it and the Haniel Group. Therefore, financial risks arise from an unfavorable liquidity situation. As a result, this may affect the ability of Franz Haniel & Cie. GmbH to fulfill due payment obligations or funds may possibly only be procured on more demanding conditions when needed.

## ***Credit Rating***

Generally, a credit rating assesses the credit worthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy,

sell or hold securities and may be revised or withdrawn by the rating agency at any time.

**A credit rating decrease may increase borrowing costs on the capital market significantly**

Credit ratings play a critical role in determining the costs for entities accessing the capital market in order to borrow funds, i.e. the amount of interest they would have to pay. A decrease in Haniel Group's credit rating either by Moody's and/or Standard & Poor's may increase its borrowing costs susceptibly. A decrease under the so-called "investment grade" threshold, meaning a rating lower than "Baa3" assigned by Moody's and/ or "BBB-" by Standard & Poor's, would lead to an exponential increase of the Haniel Group's borrowing costs on the capital market. This may have a negative effect on Franz Haniel & Cie. GmbH's results of operations.

**A significant decrease in value of the investments of Franz Haniel & Cie. GmbH may restrict access to funding**

Franz Haniel & Cie. GmbH is a holding company and has no operational business. A major aspect for the determination of the credit worthiness of the company is the ratio of the net debt on the holding level compared to the value of the investments of Franz Haniel & Cie. GmbH. Even though Franz Haniel & Cie. GmbH has substantial committed credit facilities, which are free from covenants and rating triggers and have, to a large extent, a term of several years, significantly adverse market conditions may result in a restricted access to short term bilateral credit facilities provided by banks and / or in higher credit margins for the drawn portions of credit facilities. This can have a negative effect on Franz Haniel & Cie. GmbH 's result of operations.

**Franz Haniel & Cie. GmbH's ability to raise capital by way of equity issuance is limited**

Franz Haniel & Cie. GmbH is directly or indirectly owned by more than 600 members of the Haniel family. Shares may only be transferred to members of the Haniel family or undertakings controlled by them. As a result of the shareholder structure, the ability of Franz Haniel & Cie. GmbH to raise capital by way of equity issuance is limited.

**Risk Factors regarding Haniel Finance Deutschland GmbH**

Haniel Finance Deutschland GmbH is a financing vehicle for the German Haniel Group companies. As such it raises funds and on-lends moneys to companies within the Haniel Group by way of intra-group loans. In the event, that a group company fails to make a payment under an intra-group loan extended by Haniel Finance Deutschland GmbH, Haniel Finance Deutschland GmbH may not be able to meet its payment obligations when due under the Notes.

Haniel Finance Deutschland GmbH business, financial condition or results of operations could suffer material adverse effects due to any of the following risk factors:

- Haniel Finance Deutschland GmbH's business is affected by the uncertainties of economic conditions;
- Haniel Finance Deutschland GmbH's business activities are exposed to liquidity risk, currency risk, interest rate risk, credit risks and fair market value risk;
- Haniel Finance Deutschland GmbH's cost of borrowing and, therefore, its operating results, may also be negatively affected by increases in credit spreads;
- Haniel Finance Deutschland GmbH's is subject to regulatory and similar risks associated with its financing activities;
- non-financial risks could arise from operating risks, which mainly result from the use of computer systems and modern technology.

Furthermore Haniel Finance Deutschland GmbH indirectly holds a significant stake in METRO AG. A significant decrease of the value of this investment may affect the credit worthiness of Haniel Finance Deutschland GmbH (see "*A significant decrease in value of the investments of Franz Haniel & Cie. GmbH may restrict access to funding*" above).

### **Risk Factors regarding Haniel Finance B.V.**

Haniel Finance B.V. is a financing vehicle with limited assets which concentrates on financing activities for the Haniel Group. As such, it raises funds and on-lends moneys to companies within the Haniel Group by way of intra-group loans. In the event that a group company fails to make a payment under an intra-group loan extended by Haniel Finance B.V., Haniel Finance B.V. may not be able to meet its payment obligations when due under the Notes.

Haniel Finance B.V. business, financial condition or results of operations could suffer material adverse effects due to any of the following risk factors:

- Haniel Finance B.V.'s business is affected by the uncertainties of economic conditions;
- Haniel Finance B.V.'s business activities are exposed to liquidity risk, currency risk, interest rate risk, credit risks and fair market value risk;
- Haniel Finance B.V.'s cost of borrowing and, therefore, its operating results, may also be negatively affected by increases in credit spreads;
- Haniel Finance B.V. is subject to regulatory and similar risks associated with its financing activities;
- non-financial risks could arise from operating risks, which mainly result from the use of computer systems and modern technology.

Furthermore, Haniel Finance B.V. indirectly holds a significant stake in METRO AG. A significant decrease of the value of this investment may affect the credit worthiness of Haniel Finance B.V. (see "*A significant decrease in value of the investments of Franz Haniel & Cie. GmbH may restrict access to funding*" above).

### **Risk Factors regarding the Notes**

#### **Notes may not be a suitable investment for all investors**

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolio. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

#### **Liquidity Risk**

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on an alternative stock exchange or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no

assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

### **Market Price Risk**

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The holder of Notes is therefore exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the holder sells the Notes prior to the final maturity of such Notes. If the holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

### **Risk of Early Redemption**

The applicable Final Terms will indicate whether an Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event). In addition, each Issuer will always have the right to redeem the Notes if the relevant Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the relevant Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the relevant Issuer may exercise any optional call right irrespective of market interest rates on a call date.

### **Currency Risk/Dual Currency Notes**

A holder of Notes denominated in a foreign currency and a holder of Dual Currency Notes is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.

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

### **Fixed Rate Notes**

A holder of Fixed Rate Notes is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of Fixed Rate Notes as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market for issues of the same maturity ("market interest rate") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate. If the holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such holder as the Notes will be redeemed at a specified redemption amount, usually

the principal amount of such Notes.

### **Floating Rate Notes**

Floating Rate Notes tend to be volatile investments. A holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.

If Floating Rate Notes are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, the market value may be more volatile than those for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be increased. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

### **Inverse/Reverse Floating Rate Notes**

Inverse Floating Rate Notes (also called Reverse Floating Rate Notes) have an interest rate which is determined as the difference between a fixed interest rate and a floating rate reference rate such as the Euro Interbank Offered Rate (EURIBOR) or the London Interbank Offered Rate (LIBOR) which means that interest income on such Notes falls if the reference interest rate increases. Typically, the market value of Inverse Floating Rate Notes is more volatile than the market value of other more conventional floating rate notes based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest payable on the Notes, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of such Notes.

### **Fixed to Floating Rate Notes**

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

### **Zero Coupon Notes**

Zero Coupon Notes do not pay current interest but are issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

### **Index Linked Notes**

Index-linked Notes may either be issued as Index-linked Interest Notes where payments of interest will be made by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms) or as Index-linked Redemption Notes where payment of principal will be calculated by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the Issuer and the relevant Dealer (as indicated in the applicable Final Terms) or may be issued as a combination of Index-linked Interest Notes and Index-linked Redemption Notes.



If payment of interest is linked to a particular index, a holder of an Index-linked Interest Note is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income or may even receive no interest at all which may have the effect that the yield of an Index-linked Interest Note is negative. If payment of principal is linked to a particular index, a holder of Index-linked Redemption Notes is particularly exposed to the risk that the redemption amount is uncertain. Depending on the calculation of the redemption amount, the yield of an Index-linked Redemption Note may be negative and an investor might lose the value of its entire investment or parts of it. None of the Issuers has control over a number of matters, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results.

Investors should be aware that the market price of Index-linked Notes may be very volatile (depending on the volatility of the relevant index). Neither the current nor the historical value of the relevant index should be taken as an indication of the future performance of such index during the term of any Note. The more volatile the relevant index is, the greater is the uncertainty in respect of interest income and/or the redemption amount. Uncertainty with respect to interest and/or redemption amount makes it impossible to determine the yield of Index Linked Notes in advance.

### **General Risks in respect of Structured Notes**

In general, an investment in Notes by which the premium and/or the interest on and/or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security. Such risks include the risks that the holder of such Notes will receive no interest at all, or that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that the holder of such Notes could lose all or a substantial portion of the principal of his Notes. In addition, investors should be aware that the market price of such Notes may be very volatile (depending on the volatility of the relevant currency, commodity, interest rate, index or formula).

Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note.

### **Risk of potential Conflicts of Interest**

In case of Notes linked to an underlying (e.g., but not limited to, an index, a currency, a commodity, single shares or a basket), each of the Issuer, the Dealer(s) or any of their respective affiliates may from time to time engage in transactions relating to such underlying for their own accounts or for the accounts of third parties and may issue other financial products in respect of such underlying. Such activities could create conflicts of interest and may have a negative impact on the underlying value.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business.

# Franz Haniel & Cie. GmbH

– Issuer and Guarantor –

## Incorporation and Seat

The Franz Haniel & Cie. GmbH's foundation ("**Franz Haniel & Cie. GmbH**") dates 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*". Franz Haniel & Cie. GmbH maintains its registered office at Franz-Haniel-Platz 1, 47119 Duisburg, Federal Republic of Germany, with the telephone number being +49 203 806-0, and is registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) in Duisburg under the registration number HRB 25.

## Corporate Purpose

Franz Haniel & Cie. GmbH's corporate purpose, as stated in its Articles of Association (*Gesellschaftsvertrag*), 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, plant equipments and industrial commodities. According to its Articles of Association (*Gesellschaftsvertrag*), Franz Haniel & Cie. GmbH may be engaged in the services sector, particularly in the fields of transport and environmental protection.

## Share Capital

As of the date of this Base Prospectus, the issued share capital of Franz Haniel & Cie. GmbH amounts to EUR 1,000,000,000. All company's shares are fully paid up and are not listed for trading on any stock exchange. The shares of Franz Haniel & Cie. GmbH are either directly or indirectly owned by more than 600 members of the Haniel family. Franz Haniel & Cie. GmbH's 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 the shares of Franz Haniel & Cie. GmbH are owned by members of the Haniel family, there is no family involvement in Franz Haniel & Cie. GmbH's operational management and the strict separation of ownership and management has been a Franz Haniel & Cie. GmbH tradition since its early history.

## Selected Financial Information

(as reported in the consolidated Annual Report and Half-Year-Report respectively)

	period ended 31 December 2007	period ended 31 December 2006
	in million of EUR	in million of EUR
Sales	29,173	27,744
Net Income	922	869
Total Assets	17,709	14,295
Equity	6,264	5,674
	period ended 30 June 2008	period ended* 30 June 2007
	in million of EUR	in million of EUR
Sales	13,634	14,666
Net Income	79	450
Total Assets	18,084	16,103
Equity	6,206	6,002

\* Adjustments of the previous year's figures according to IAS 8.5; see notes in the condensed Notes to the Interim Consolidated Financial Statements in the Half-Year Financial Report

## Capitalisation

The following table sets forth the consolidated capitalisation of the Haniel Group (as reported in the Annual Report as at 31 December 2007)

	31 December 2007
	in million of EUR
Shareholders' equity	
– Capital Stock	1,000
– Capital reserve	678
– Revaluation reserves	-39
– Retained earnings	3,134
– Minority Interests in equity	1,491
<b>Total shareholders' equity</b>	<b>6,264</b>
Financial Liabilities	
– Liabilities due to banks	5,297
– Bonds, commercial papers and other securitised debt	1,187
– Liabilities to investments	3
– Liabilities to shareholders	152
– Lease liabilities	74
– Other financial liabilities	259
<b>Total financial liabilities</b>	<b>6,972</b>
<b>Thereof:</b>	
<b>Total long-term financial liabilities<sup>(1)</sup></b>	<b>4,810</b>
<b>Total short-term financial liabilities</b>	<b>2,162</b>
	<b>6,972</b>

<sup>(1)</sup> Due in more than one year.

The following table sets forth the consolidated capitalisation of the Haniel Group (as reported in the Half-Year Financial Report as at 30 June 2008)

	30 June 2008*
	in million of EUR
Shareholders' equity	
– Capital Stock	1,000
– Capital reserve	678
– Revaluation reserves	-71
– Retained earnings	3,219
– Minority Interests in equity	1,380
<b>Total shareholders' equity</b>	<b>6,206</b>
Financial Liabilities	
– Liabilities due to banks	5,002
– Bonds, commercial papers and other securitised debt	1,08
– Liabilities to investments	-62
– Liabilities to shareholders	195
– Lease liabilities	54
– Other financial liabilities	229
<b>Total financial liabilities</b>	<b>6,976</b>

30 June 2008\*

in million  
of EUR

**Thereof:**

**Total long-term financial liabilities<sup>(1)</sup>**

4,581

**Total short-term financial liabilities**

2,395

**6,976**

\* Adjustments of the previous year's figures according to IAS 8.5; see notes in the condensed Notes to the Interim Consolidated Financial Statements in the Half-Year Financial Report

<sup>(1)</sup> Due in more than one year.

**Trend Information, Significant Change in the Financial or Trading Position**

The Haniel Group's sales and earnings declined in the first half-year 2008. The principle reasons for the decline in earnings were the massive cuts in reimbursement prices for generics in Great Britain from 1 October 2007 which placed an enormous burden on the development of Celesio AG's operations. In addition the world market price for nickel fell substantially in the first half-year 2008 as a result of which ELG Haniel GmbH's result was also lower.

The Haniel Group had also to absorb a significant decline in the result from its METRO Group investment. Although METRO Group recorded a positive result from the good development of its operating business, extraordinary expenditures for the optimisation of the Real branch network and a lower valuation of the Adler Group led to the result from the investment falling below the previous year's level. Excluding these special factors the investment result exceeded the previous year's level. The main reason for this increase is the fact that the Haniel Group increased its holding in the share capital of METRO AG from 18.4% to 34.0% in the middle of 2007. As a consequence, the Haniel Group's shares in the METRO Group result also rose in comparison to the first half-year 2007.

The Haniel Group's profit before taxes has also been influenced by the fact that financing costs in the first half-year 2008 were higher than in the same period of the previous year. This increase is also explained by the increase in the shareholding in METRO AG; only small proportion of the financing costs for this arose in the first half-year 2007, while in the period under review they are fully included.

Except as described preceding, there has been no significant change in the financial or trading position of the Haniel Group since 30 June 2008 and save as disclosed on this Prospectus (including any document incorporated by reference herein) there has also been no material adverse change in the prospects of the Haniel Group since the date of the last published consolidated audited financial statements as of 31 December 2007.

**Management**

*Supervisory Board*

Franz M. Haniel, Chairman, Engineer

Gerd Herzberg, Vice-Chairman, Trade union secretary

Jürgen Libbert, Vice-Chairman, Lawyer

Dr. Georg F. Baur, Businessman

Christoph Böninger, Graduate Designer

Wolf Baron v. Buchholtz, Businessman

Heide Detmar, Commercial Employee

Christian v. Dürckheim, Businessman

Harald Färber, Human Resources Manager

N.N. (to be determined by the Court)

Bernd Hergenröther, Electrician

Kay Landwers, Businessmann

Irina Pankewitz, Textile Cleaning Agent

Dr. Michael Schädlich, Managing Director

Uwe Schmahl, Technician

Hans Wettengl, Trade union secretary

### *Managing Board*

The members of the Managing Board of Franz Haniel & Cie. GmbH are at present as follows:

Dr. Eckhard Cordes Chairman

Dr. Fritz Oesterle

Prof. Dr. Klaus Trützscher

Alexander von Witzleben (until 31 December 2008)

### *Executive Officers*

Executive Officers of Franz Haniel & Cie. GmbH are at present as follows:

Dr. Axel Gros

Hans-Joachim Hut

Manfred Kukuk

Dr. Silke Landwehrmann

Maximilian Teichner

Dr. Michael Prochaska

Wolfgang Schiruska

Jutta Stolle

Maurice Dantès

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 Franz Haniel & Cie. GmbH.

The members of the Managing Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law:

On 1 November 2007, Franz Haniel & Cie. GmbH's Chairman Dr. Eckhard Cordes assumed the chairmanship of the Management Board at the METRO Group. Moreover, since 4 November 2007 Franz M. Haniel, Chairman of the Supervisory Board at Franz Haniel & Cie. GmbH, also chaired the METRO AG's Supervisory Board.

Dr. Eckhard Cordes is also Chairman of the Supervisory Board of Celesio AG, a member of which is furthermore Prof. Dr. Klaus Trützscher.

Dr. Fritz Oesterle has been Chief Executive Officer and Chairman of the Management Board of Celesio AG since 1 January 1999.

Save as disclosed in the Prospectus, there are no potential conflicts of interest of the members of the Managing Board and the members of the Supervisory Board of Franz Haniel & Cie. GmbH between their respective duties to Franz Haniel & Cie. GmbH and their private interests or other duties.

### **General Meeting**

The general meeting takes place in Duisburg or such other city in the Federal Republic of Germany.

### **Independent Auditors**

Independent Auditors of Franz Haniel & Cie. GmbH are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Moskauer Straße 19, 40227 Düsseldorf, Federal Republic of Germany (a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*)). They have audited the consolidated financial statements of the Haniel Group for the years ended 31 December 2006 and 2007 and have issued in each case an unqualified auditor's report.

### **Financial Year**

The financial year is the calendar year.

### **Organisational Structure**

All shares of Franz Haniel & Cie. GmbH are owned by members of the Haniel family. The company's shares are allocated among the different family members. There is no major interest from any of the

shareholders.

Franz Haniel & Cie. GmbH is dependent on (i) the value of its investments and (ii) the dividends and cash flows generated by its investments.

### **Business of the Haniel Group**

Franz Haniel & Cie. GmbH is continuing to restructure its portfolio. The strategy is to focus the Haniel Group's activities on trading and services.












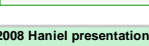



















#### *Overview*

Franz Haniel & Cie. GmbH is the central holding company of a diversified group of companies with its principal activities in four non-synergistic business divisions and one major investment.

- *Celesio.* In 2007 Celesio, one of Europe's leading trading and service companies for pharmaceuticals generated consolidated revenues of EUR 22,349 million. More than 37,500 people work within the group. Celesio is operating in 14 countries. The three business divisions "Wholesale", "Pharmacies" and "Solutions" cover the full supply chain of pharmaceutical products and services. In the Wholesale division 121 branches deliver medicines to pharmacies about 100,000 times day-to-day. The 2,300 pharmacies serve each day more than 500,000 customers. The Solutions division offers pharmaceutical manufactures packaging, logistics and transportation services and supports chemists by tailored sales and marketing solutions.
- *CWS-boco International.* CWS-boco is a leading supplier of washroom hygiene, textile services and mats. The product line within the brand "CWS" ranges from classics like the soap dispenser or bathroom tissue to innovations such as the self-cleaning toilet seat or antibacterial hand-towel roll. The brand "boco" offers workwear and protective clothing as well as a business fashion collection, table linen and complementary services. CWS-boco operates in 17 European countries and has business partners worldwide. In the fiscal year 2007 the company generated consolidated sales of EUR 762 million.
- *ELG.* ELG is one of the world's leaders in trading and processing stainless steel scrap, an important raw material for stainless steel production. ELG operates 40 plants in North America, Europe, Asia and Australia and assures exactly the requested scrap mix, just-in-time and in accordance with international quality standards. ELG handled about 1.3 million tons stainless steel scrap and reported consolidated sales of EUR 3,765 million in the fiscal year 2007.
- *TAKKT.* TAKKT is one of the leading B2B mail order companies in Europe and North America for office, plant and warehouse equipment. The company is also operating in Asia. The "KAISER + KRAFT EUROPA", "Topdeq" and "K + K America" divisions combine the wares of hundreds of suppliers to a total portfolio more than 130,000 high-quality products. TAKKT operates in more than 25 countries and generated group wide revenue of EUR 986 million in the fiscal year 2007.
- *Major Investment METRO Group.* The METRO Group is one of the leading international trading groups and generated revenues of EUR 64.3 billion in fiscal year 2007. It is headed by the management holding company METRO AG, in which Franz Haniel & Cie. GmbH directly and indirectly holds 34% of the share capital and 34.24% of the voting rights. Two of the founding shareholders of the METRO AG, Haniel and the Schmidt-Ruthenbeck family, have pooled their interests and approved by EU-anti-trust authorities control more than 47.41% of the voting rights at METRO AG. Together with the third METRO AG founding shareholder, Haniel and the Schmidt-Ruthenbeck family command about 68.5% of the voting rights. The operative business is divided into various individual companies and businesses which operate independently in the market: METRO Cash & Carry, Kaufhof, Real as well as Media Markt and Saturn. The METRO Group's sales brands are represented in more than 2,200 locations in 31 countries of Europe, Asia and Africa. The results of METRO Group are integrated in the Haniel Group accounts on an At-Equity-basis.

The former business division Xella International ("**Xella**") was sold with effect from 31 March 2008. In the fiscal year 2007 Xella generated consolidated sales of EUR 1,312 million.

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

Holding Company: Franz Haniel & Cie. GmbH				
Celesio	CWS-boco	ELG	TAKKT	Metro
<ul style="list-style-type: none"> <li>Wholesale</li> <li>Pharmacies</li> <li>Solutions</li> </ul> 	<ul style="list-style-type: none"> <li>Washroom Hygiene</li> <li>Textile Services</li> <li>Mats</li> </ul> 	<ul style="list-style-type: none"> <li>Recycling and trading in raw materials for the stainless steel industry</li> </ul> 	<ul style="list-style-type: none"> <li>B2B mail order trade for business equipment</li> </ul> 	<ul style="list-style-type: none"> <li>Cash &amp; carry wholesale</li> <li>Food Retailing</li> <li>Electrical Superstores</li> <li>Department Stores</li> </ul> 
Sales: € 22,349 m Profit: € 609 m Employees: 37,516	Sales: € 762 m Profit: € 88 m Employees: 7,651	Sales: € 3,765 m Profit: € 266 m Employees: 1,043	Sales: € 986 m Profit: € 116 m Employees: 2,132	Sales: € 64.3 bn Profit: € 2,098 m Employees: 281,455
52.9 %	100 %	100 %	72.7 %	34.24 %
      	 	 	        	     

2008 Haniel presentation

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

While Franz Haniel & Cie. GmbH controls its fully owned subsidiaries (CWS-boco, ELG) its influence on the management of majority-owned and stock exchange-listed Celesio AG as well as TAKKT AG is limited by applicable German stock corporation law.

In 2007, the Haniel Group generated consolidated net income of EUR 922 million (2006: EUR 869 million) on consolidated sales of EUR 29.2 billion (2006: EUR 27.7 billion).

The Haniel Group has published a Half-Year-Financial Report on a consolidated basis as of 30 June 2008. Consolidated net income as of 30 June 2008 amounted to EUR 79 million compared to EUR 450 million in the corresponding period of 2007. Consolidated sales decreased from EUR 14,666 million to EUR 13,634 million, representing a decrease by 7%. The substantially lower profit results from a decrease in the At-equity result stemming from the Haniel Group's METRO-Investment caused by non-recurring costs on METRO Group level relating to the restructuring of the Real-store-network and value adjustments in affiliation with the intended sale of the Adler-Group. The remaining deviation accrues mostly due to a number of extraordinary effects within the subsidiaries of the Haniel Group, e.g. a non-recurring income from a sale of CWS-boco-activities in France and Spain in 2007, an effect due to currently unfavourable conversion rates for results realised in the non-euro zone or massive government interventions especially in the British pharmaceutical market.

## Strategy

Franz Haniel & Cie. GmbH'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.* Franz Haniel & Cie. GmbH'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<sup>®</sup>"). Franz Haniel & Cie. GmbH's management believes that its active portfolio management approach generates shareholder value. Accordingly, Franz Haniel & Cie. GmbH's management will continue to act when attractive investment opportunities arise or when ongoing underperformance of businesses is observed.

- *Risk Policy.* Franz Haniel & Cie. GmbH's management is committed to minimising the impact of any individual industry business cycles on Franz Haniel & Cie. GmbH'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 four business divisions will continue to operate independently, each focused on its own products, services and markets. Franz Haniel & Cie. GmbH intends to further reduce its exposure to demand cycles through diversification within its business divisions and continued internationalisation of its businesses. Franz Haniel & Cie. GmbH's financing policy is aiming to be able to finance value enhancing acquisitions at all times. Therefore Franz Haniel & Cie. GmbH 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.* Franz Haniel & Cie. GmbH aims to attract top talents of universities and business schools and has therefore established a comprehensive management program with a strong international focus. Franz Haniel & Cie. GmbH's in-house management centre, the Franz Haniel & Cie. GmbH 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.* Franz Haniel & Cie. GmbH 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 considerably. Based on the EVA<sup>®</sup>-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

### *Celesio*

Celesio is the holding company of a group of subsidiaries (Celesio together with its subsidiaries, the "**Celesio Group**"). The Celesio Group is one of the leading European distributors of pharmaceuticals in terms of sales in wholesale and operates one of the largest community pharmacy chains in Europe. Furthermore Celesio helps pharmaceutical manufacturers and other market participants to concentrate on their respective core activities with services covering everything relating to medicines.

Celesio has structured its business into three divisions: "*Wholesale Division*", "*Pharmacies Division*" and the "*Solutions Division*".

The Wholesale Division manages a distribution network of 121 branches in 12 European countries. Celesio's well established logistical operations allow the company to provide just-in-time delivery for approximately 35,000 pharmacies throughout Europe.

Wholesale drug distributors are the most important distribution channel for pharmaceutical companies buying healthcare products from manufacturers and selling them to independent pharmacies, retail chains and healthcare 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 training or marketing.

The Pharmacies Division consists of Celesio's pharmacy chains. With more than 2,300 pharmacies in seven European countries Celesio is a major player in the European pharmacy market. In May 2007 Celesio acquired more than 90% of DocMorris, one of Germany's best-known pharmacy brands and one of Europe's largest mail order pharmacies.

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.

The Solutions Division is active in 10 countries.

An important segment in the Celesio Solutions division is Movianto. Movianto's services range from warehousing to dispatch, from administration to order handling and transcends national boundaries. The Movianto business model is geared to Europe and includes regional, national and multinational solutions.

Additionally, Celesio holds a 30% stake in pharmexx. Celesio, together with pharmexx, is involved in the field of sales and marketing support for pharmaceutical manufacturers. pharmexx is one of the world leaders in this field. The company offers pharmaceutical manufacturers qualified sales representatives for a limited period or a specific project.

With the Solutions division, Celesio is active in newly developing growth-oriented markets that are not publicly regulated. Like Celesio's Wholesale and Pharmacies businesses, Solutions is not dependent on individual medicines or individual customers.

With its three divisions, Celesio Wholesale, Celesio Pharmacies and Celesio Solutions, the group covers a large scope of the pharmaceutical distribution sector.

As of 31 December 2007 Celesio had 37,516 employees throughout Europe.

In 2007, Celesio's Group consolidated turnover amounted to EUR 22,349 million, an increase of 4% compared with the previous year. Celesio's Group's operating result increased by 7% from EUR 666 million in 2006 to EUR 711 million in 2007. During the first half year of 2008, Celesio reported sales of EUR 10,930 million (a decrease of 3% compared to the first half year of 2007: EUR 11,214 million) and operating result of EUR 255 million (a decrease of 28% compared to the first half year of 2007: EUR 356 million).

It should be noted that Celesio contributes a substantial portion to Franz Haniel & Cie. GmbH's consolidated sales and net profit. An extensive deterioration in Celesio's business could have a significant negative impact on Franz Haniel & Cie. GmbH's results of operations and financial condition.

#### *CWS-boco*

CWS-boco is a corporate division of Franz Haniel & Cie. GmbH with an issued share capital of EUR 77 million. The CWS-boco holding ("**CWS-boco**") is situated in Duisburg, Federal Republic of Germany. Until the beginning of 2008 the division operated under the name of HTS. At the end of 2006 it began with the process of bringing the two brands "CWS" and "boco" more closely together. The management structure distincts four regional strategic business units.

CWS-boco offers a variety of service solutions in the business segments of WashRoomCare (Hygiene for restrooms), TextileCare (textile rental solutions) and FloorCare (dust mats). As of 31 December 2007, CWS-boco had 7,651 employees. In the fiscal year 2007, CWS-boco reported consolidated sales of EUR 762 million (2006: EUR 766 million) and an operating result of EUR 104 million (2006: EUR 58 million). During the first half year of 2008, CWS-boco reported sales of EUR 382 million (half year of 2007: EUR 383 million) and operating result of EUR 46 million (a decrease of 27% over the first half year of 2007: EUR 63 million).

The services under the brand of CWS contribute half of the sales. The core product of CWS is the hand towel dispenser, which is rented out in combination with a service contract. A similar service applies to LadyCare, a system for the disposal of feminine hygiene products. Moreover, the CWS service includes the supply and maintenance of soap dispensers and other hygiene and washroom products. But CWS cleanliness does not end in the washroom: dust control mats are another part of the CWS product range.

The textile business, which is presented mainly under the brand "boco" rents, sells and services workwear to any kind of businesses and industries. Additionally, CWS-boco offers flat linen services for restaurants, hotels as well as for the healthcare sector. The workwear business uses complex logistics to provide a full set of services including delivery, collection and cleaning of workwear in modern laundry facilities. The *boco* brand stands for tailored all-round service, ranging from procurement, laundry services and repair all the way to garment warehousing. The central warehouse features an automated small items store with up to two million workwear items, as well as a hanging items store featuring washable businesswear. To meet the specific requirements of different companies, *boco* also develops customised solutions for specific industries or designs intended to embody the corporate image. Innovative products and services continuously open up new fields of business, for example the new segment of textile services for rehab and elderly care or workwear and flat linen services for cleanroom industries.

CWS-boco is one of the leading companies in the European market for textile services (in terms of sales). The washroom services division has a broad range of customers throughout Europe. The workwear division serves 650,000 wearers in the Federal Republic of Germany alone. CWS-boco's core markets are Germany, Switzerland, Benelux and Ireland.

CWS-boco 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 and Asia. CWS-boco's management believes that the growing demand of major customers for one-shop services may result in consolidation of the still fragmented markets. CWS-boco plans to launch its established business model and brands in new regional markets while creating and counting on selective new products and services.

#### *ELG*

The holding company of the ELG Haniel Group ("**ELG**") is ELG Haniel GmbH, Duisburg, Federal Republic of Germany, a wholly owned subsidiary of Franz Haniel & Cie. GmbH with an issued share capital of EUR 27 million.

ELG is active in the world-wide recycling of raw materials for the stainless steel industry. Its focus lies on the customers' requirement of tailor-made product quality and transaction procedures as well as just-in-time deliveries. As of 31 December 2007 ELG had 1,043 employees. In 2007, ELG reported consolidated sales of EUR 3,765 million (2006: EUR 3,209 million) and operating result in the amount of EUR 294 million (2006: EUR 204 million). During the first half year of 2008, ELG reported sales of EUR 1,849 million (a decrease of 28% over the first half year of 2007: EUR 2,579 million) and an operating result of EUR 98 million (a decrease of 42% over the first half year of 2007: EUR 168 million).

ELG is also trading ferrochrome, which is one of the main ingredients, apart from iron and nickel, for the production of stainless steel. ELG has a minority shareholding in Heric Ferrochrome Pty. Ltd., South Africa, and holds the marketing and distribution rights for about 50% of Heric's ferrochrome production.

On the procurement side, the availability of scrap is an important factor which is dependent on the raw material prices (especially nickel, being the most valuable component of standard stainless steel scrap) and the general economic situation. ELG purchases various kinds of alloyed scrap from a large number of small and medium-sized scrap collectors as well as from large-scale industrial sources. It collects, analyses and blends the metal scrap in 40 recycling operations in 17 countries world-wide. This international network of yards generates reliability in supply.

On the sales side, ELG deals with a limited number of clients. It has developed long-term business relationships with the leading stainless steel producers. Using its established recycling technology, ELG is able to provide metal scrap in a large variety of mixtures and qualities. In 2007, the recycling operations sold 1.3 million metric tons of recycled stainless steel scrap to stainless steel producers world-wide.

Although the demand for stainless steel has, on average, steadily increased over the years, ELG's business is particularly cyclical due to its dependence on the cyclical stainless steel industry and, also, on the world industrial production. Changes in (i) demand for stainless steel as well as (ii) the price for nickel and for other alloys affect ELG's results of operations. In July 2008 ELG acquired Utica Alloys, Inc. a leading US-american group in the worldwide processing of recycled scrap mainly superalloys. With this acquisition, ELG unites already existing activities in the superalloys and titanium market segments with Utica Alloys strengthening logistic and processing services to particularly aerospace, power generation and chemical industries. Despite this acquisition ELG's management believes that because of its market position, attractive acquisition opportunities in its business segment are limited. Hence, ELG's strategic focus is primarily organic growth, consolidation of its market position and optimisation of its production and recycling techniques.

#### *TAKKT*

The TAKKT group ("**TAKKT**") is an international business-to-business mail order provider of office, business and warehouse equipment and comprises of the divisions "*KAISER + KRAFT EUROPA*", "*Topdeq*" and "*K + K America*" and their respective operative companies. TAKKT is one of the leading mail order groups for business equipment. In addition to the traditional catalogue based mail order business TAKKT offers e-business and e-procurement solutions.

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 North America, TAKKT sells similar business equipment to that sold in Europe but also sales promotion items for retailers, the food service industry and

the hotel market through its Hubert companies. Through its Topdeq division, TAKKT sells designer office furniture 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 more than three million business customers worldwide.

TAKKT's key markets are Europe and North America. In Europe TAKKT operates with KAISER + KRAFT EUROPA and its four brands KAISER + KRAFT, Gaerner, the Scandinavian-based Gerdman's and the Eastern Europe oriented KWESTO. Topdeq is active in Federal Republic of Germany, Austria, Belgium, France, the Netherlands, Switzerland and the USA. Additionally, TAKKT maintains a strong presence in North America through K + K America, which includes C & H (USA, Mexico), Avenue (Canada), Hubert (USA, Canada) and National Business Furniture (USA). In 2008 Hubert started its expansion to Europe by founding a Germany based business. TAKKT companies also operate in Japan and China.

TAKKT's strategic goal is to become a global business-to-business mail order provider of office, business and warehouse equipment and to extend its duplicable (B2B) mail order system business to new customers, products and regions. It also intends to expand the traditional catalogue based mail order business and the 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.

TAKKT reported consolidated turnover of EUR 986 million (2006: EUR 959 million) and an operating result of EUR 125 million (2006: EUR 105 million) and had 2,132 employees as of 31 December 2007. During the first six months of 2008, TAKKT reported sales of EUR 473 million (a decrease of 3% compared to the first six months of 2007: EUR 490 million) and an operating result of EUR 64 million (an increase of 8% compared to the first six months of 2007: EUR 60 million).

#### *Substantial Investments*

The METRO Group is among the premier international merchandisers. The operative business is subdivided into several chains and individual companies that act autonomously in the markets: Metro Cash & Carry, Kaufhof, Real as well as Media Markt and Saturn.

Since August 2007, Franz Haniel & Cie. GmbH holds 34.0% of the share capital and 34.2% of the voting rights in METRO AG directly and indirectly through its wholly-owned subsidiaries Haniel Finance Deutschland GmbH and Haniel Finance B.V. Two of METRO AG's founding shareholders, Haniel and the Schmidt-Ruthenbeck family, have pooled their interests and approved by EU-anti-trust authorities control 47.41% of the voting rights in METRO AG. Together, the three co-founding shareholders of METRO AG therefore hold approximately 68.5% of the voting rights in METRO AG. METRO AG is integrated in the Haniel Group accounts on an At-Equity-basis.

In the fiscal year 2007 EUR 143 million stemming from the METRO holdings are included in the Haniel Group profit. The decline of EUR 12 million compared with the previous year resulted from the necessity to reassess the deferred tax assets and liabilities at the METRO AG in conjunction with the reform of company taxes in the Federal Republic of Germany. In the first half year of 2008 the Haniel Group recorded a negative profit contribution of EUR -66 million from the METRO AG investment (compared to EUR 22 million in the first half year 2007). The decline was caused by extraordinary effects on the METRO Group level.

#### **Legal and arbitration proceedings**

Franz Haniel & Cie. GmbH is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, governmental, arbitration, administrative or other proceedings the result of which may have a significant effect on its financial condition.

#### **Recent Developments and Outlook**

In August 2008 the Haniel Group has published a Half-Year-Financial Report on a consolidated basis. The consolidated net income as of 30 June 2008 amounted to EUR 79 million compared to EUR 450 million in the corresponding period of 2007. The consolidated sales decreased from EUR 14,666 million to EUR 13,634 million, representing a decline of 7%. The substantially lower profit results from a decrease in the At-equity result stemming from the Haniel Group's METRO-Investment caused by non-recurring costs on METRO Group level relating to the restructuring of the Real-store-network and value adjustments in affiliation with the intended sale of the Adler-Group. The remaining deviation is mostly due to a number of extraordinary effects within the subsidiaries of the Haniel Group, e.g. a non-recurring income from a sale of CWS-boco-activities in France and Spain in 2007, an effect due to currently unfavorable conversion

rates for results realised outside the Euro zone or massive government interventions especially in the British pharmaceutical market.

The Haniel Group has sold the Xella corporate division to a consortium comprising PAI partners and Goldman Sachs Capital Partners. Following approval by the competition authorities of the European Union and Switzerland, the transfer of ownership took place on 29 August 2008 with effect of 31 March 2008.

The sale of Xella corporate division is one important step to the implementation of Franz Haniel & Cie. GmbH's strategic repositioning as an international trading and services group. For this reason, Alexander von Witzleben has requested the Supervisory Board to release him from his duties as a member of the Managing Board of Franz Haniel & Cie. GmbH with effect from 31 December 2008 and the Supervisory Board has granted this wish. Alongside the Xella corporate division, Alexander von Witzleben also held responsibility on the Franz Haniel & Cie. GmbH Board for CWS-boco, ELG and TAKKT. The Supervisory Board has further decided to appoint no successor to Mr. von Witzleben until further notice.

Franz Haniel & Cie. GmbH plans to consistently follow its growth path. However, it is difficult to ascertain the impact of the global financial crisis on sales, procurement and financing. Together with its corporate divisions Franz Haniel & Cie. GmbH will take every action necessary to deal with the situation successfully. The recent stock market deterioration has led to downgrades of assigned credit ratings by Standard & Poor's and Moody's and may continue to put pressure on Franz Haniel & Cie. GmbH's rating. Franz Haniel & Cie. GmbH is constantly working on measures to improve its standing with the rating agencies.

Overall Franz Haniel & Cie. GmbH is confident to continue to move along its path and to grow its business segments both through organic growth and by way of acquisitions. Planning for the future also foresees expanding into promising markets such as Eastern Europe and Asia.

#### Selected Historical Financial Information

##### Haniel Group Balance Sheet for the year ended 31 December 2007 (as reported by the Annual Report)

Assets	31 December 2007	31 December 2006
	in million of EUR	in million of EUR
Property, plant and equipment	2,027	1,962
Intangible assets	4,331	3,964
Investments accounted for at-equity	4,431	1,271
Financial assets	695	713
Income tax assets	24	25
Deferred tax assets	149	161
<b>Non-current assets</b>	<b>11,657</b>	<b>8,096</b>
Inventories	2,335	2,371
Trade receivables and similar receivables	3,058	3,190
Receivables from investment and other assets	415	429
Financial assets	107	68
Income tax assets	102	105
Cash and cash equivalents	34	32
Assets held for sale	1	4
<b>Current assets</b>	<b>6,052</b>	<b>6,199</b>
<b>Total assets</b>	<b>17,709</b>	<b>14,295</b>

**Equity and Liabilities**

	31 December 2007	31 December 2006
	in million of EUR	in million of EUR
Capital stock and reserves of the shareholders of Franz Haniel & Cie. GmbH	4,773	4,276
Minority interests	1,491	1,398
<b>Equity</b>	<b>6,264</b>	<b>5,674</b>
Financial liabilities	4,810	3,094
Pension provisions	395	390
Other non-current provisions	116	111
Other non-current liabilities	24	11
Deferred tax liabilities	239	226
<b>Non-current liabilities</b>	<b>5,584</b>	<b>3,832</b>
Financial liabilities	2,162	778
Current provisions	301	305
Trade payables and similar liabilities	2,383	2,724
Income tax liabilities	231	217
Other liabilities	784	765
Liabilities held for sale	0	0
<b>Current liabilities</b>	<b>5,861</b>	<b>4,789</b>
<b>Total equity and liabilities</b>	<b>17,709</b>	<b>14,295</b>

## Haniel Group Balance Sheet as of 30 June 2008 (as reported by the Half-Year Financial Report)

Assets	30.06.2008	31.12.2007*
	in million of EUR	in million of EUR
Property, plant and equipment	1,104	2,027
Intangible assets	3,728	4,331
Investments accounted for at-equity	4,509	4,687
Financial assets	688	695
Income tax assets	22	24
Deferred tax assets	90	149
<b>Non-current assets</b>	<b>10,141</b>	<b>11,913</b>
Inventories	1,952	2,335
Trade receivables and similar receivables	3,222	3,058
Receivables from investment and other assets	336	415
Financial assets	132	107
Income tax assets	86	102
Cash and cash equivalents	103	34
Assets held for sale	2,112	1
<b>Current assets</b>	<b>7,943</b>	<b>6,052</b>
<b>Total assets</b>	<b>18,084</b>	<b>17,965</b>

\* Adjustments of the previous year's figures according to IAS 8.5; see notes in the condensed Notes to the Interim Consolidated Financial Statements in the Half-Year Financial Report

Equity and Liabilities	30.06.2008	31.12.2007*
	in million of EUR	in million of EUR
Capital stock and reserves of the shareholders of Franz Haniel & Cie. GmbH	4,826	5,029
Minority interests	1,380	1,491
<b>Equity</b>	<b>6,206</b>	<b>6,520</b>
Financial liabilities	4,581	4,810
Pension provisions	261	395
Other non-current provisions	68	116
Other non-current liabilities	19	24
Deferred tax liabilities	208	239
<b>Non-current liabilities</b>	<b>5,137</b>	<b>5,584</b>
Financial liabilities	2,395	2,162
Current provisions	207	301
Trade payables and similar liabilities	2,312	2,383
Income tax liabilities	140	231
Other liabilities	716	784
Liabilities held for sale	971	0
<b>Current liabilities</b>	<b>6,741</b>	<b>5,861</b>
<b>Total equity and liabilities</b>	<b>18,084</b>	<b>17,965</b>

\* Adjustments of the previous year's figures according to IAS 8.5; see notes in the condensed Notes to the Interim Consolidated Financial Statements in the Half-Year Financial Report

**Haniel Group Income Statement for the year ended 31 December 2007 (as reported by the Annual Report)**

	31.12.2007	31.12.2006
	in million of EUR	in million of EUR
<b>Sales</b>	<b>29,173</b>	<b>27,744</b>
Changes in inventories of finished goods and work in process	9	-1
Other own work capitalised	3	9
<b>Total performance</b>	<b>29,185</b>	<b>27,752</b>
Cost of materials	24,344	23,189
<b>Gross profit</b>	<b>4,841</b>	<b>4,563</b>
Other operating income	314	256
<b>Total operating income</b>	<b>5,155</b>	<b>4,819</b>
Personnel expenses	1,965	1,896
Other operating expenses	1,478	1,432
	<b>1,712</b>	<b>1,491</b>
Depreciation/amortisation	344	348
<b>Operating result</b>	<b>1,368</b>	<b>1,143</b>
Result from investments accounted for at-equity	148	159
Other investment result	12	20
Financial Expenditure	-330	-235
Other interest result	50	59
<b>Financial result</b>	<b>-120</b>	<b>3</b>
<b>Profit before tax</b>	<b>1,248</b>	<b>1,146</b>
Taxes on income	334	277
<b>Profit from continuing operations after taxes</b>	<b>914</b>	<b>869</b>
Profit from discontinued operations after taxes	8	0
<b>Net income</b>	<b>922</b>	<b>869</b>
Minority interests in net income		
of which attributable to minority interests	236	227
of which attributable to equity holders	686	642

**Haniel Group Income Statement as of 30 June 2008 (as reported by the Half-Year Financial Report)**

	30.06.2008	31.12.2007*
	in million of EUR	in million of EUR
<b>Sales</b>	<b>13,634</b>	<b>14,666</b>
Changes in inventories of finished goods and work in process	2	1
Other own work capitalised	1	0
<b>Total performance</b>	<b>13,637</b>	<b>14,667</b>
Cost of materials	11,742	12,601
<b>Gross profit</b>	<b>1,895</b>	<b>2,066</b>
Other operating income	100	113
<b>Total operating income</b>	<b>1,995</b>	<b>2,179</b>
Personnel expenses	814	835

	30.06.2008	31.12.2007*
	in million of EUR	in million of EUR
Other operating expenses	608	602
	<b>573</b>	<b>742</b>
Depreciation / amortisation	133	130
<b>Operating result</b>	<b>440</b>	<b>612</b>
Result from investments accounted for at-equity	-65	23
Other investment result	-2	12
Financial Expenditure	-177	-110
Other interest result	26	32
<b>Financial result</b>	<b>-218</b>	<b>-43</b>
<b>Profit before tax</b>	<b>222</b>	<b>569</b>
Taxes on income	125	171
<b>Profit from continuing operations after taxes</b>	<b>97</b>	<b>398</b>
Profit from discontinued operations after taxes	-18	52
<b>Net income</b>	<b>79</b>	<b>450</b>
Minority interests in net income		
of which attributable to minority interests	75	121
of which attributable to equity holders	4	329

\* Adjustments of the previous year's figures according to IAS 8.5; see notes in the condensed Notes to the Interim Consolidated Financial Statements in the Half-Year Financial Report



# Haniel Finance B.V.

– Issuer –

## Incorporation and Head Office

Haniel Finance B.V. ("**Haniel Finance B.V.**") was incorporated on 19 December 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 under number 33286563 with statutory seat in Amsterdam, the Netherlands, and its head office is at Hakkesstraat 23 a, 5916 PX Venlo, the Netherlands, with its telephone number being +31 77 3907 0017.

## Corporate Purpose

The corporate purpose of Haniel Finance 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. Reference is made to Article 2 of the Articles of Association (*Statuten*) of Haniel Finance B.V.

## 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.

## Selected Financial Information

	period ended 31 December 2007	period ended 31 December 2006
	in thousands of EUR	in thousands of EUR
Income from subsidiaries	227,161	149,116
Profit after tax	202,792	152,241
Total assets	1,536,640	1,237,882
Shareholder's equity	1,136,323	933,531

## Capitalisation

	period ended 31 December 2007	period ended 31 December 2006
	in thousands of EUR	in thousands of EUR
Shareholders' equity		
– Share capital paid-up and called-up	25,000	25,000
– Share premium	241,372	241,372
– Retained earnings	869,951	667,159
<b>Total shareholders' equity</b>	<b>1,136,323</b>	<b>933,531</b>
Subordinated loans	14,761	13,822
Bonds	50,000	200,000
Long-term liabilities to banks	0	0
Other interest bearing liabilities	0	0
<b>Total long-term financial liabilities<sup>(1)</sup></b>	<b>64,761</b>	<b>213,822</b>
<b>Total short-term financial liabilities</b>	<b>335,556</b>	<b>90,528</b>

(<sup>1</sup>) Due in more than one year

### **Significant Change in the Financial or Trading Position, Trend Information**

There has been no significant change in the financial or trading position of Haniel Finance B.V. since 31 December 2007 and there has also been no material adverse change in the prospects since the date of the last published audited financial statements as of 31 December 2007.

Haniel Finance B.V. holds a minority stake in METRO AG as part of the Haniel Group's overall engagement of 34.24% as described on page 43.

### **Organisational Structure**

Due to the character of its balance sheet and its function as group financing company Haniel Finance B.V. depends upon a guarantee by Franz Haniel & Cie. GmbH for a major part of its financial liabilities. Furthermore it depends upon the financial services required by other group companies of the Haniel Group. Haniel Finance B.V. uses services like IT and bookkeeping services provided by other companies of the Haniel Group.

Haniel Finance B.V. is a wholly owned subsidiary of Franz Haniel & Cie. GmbH.

### **Management**

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

Dr. Axel Gros, Managing Director of Haniel Finance B.V.

Dr. Gros is also Managing Director of Haniel Finance Deutschland GmbH, Duisburg, Federal Republic of Germany, and Director of the Corporate Finance Department of Franz Haniel & Cie. GmbH.

Maximilian Teichner, Managing Director of Haniel Finance B.V.

Mr. Teichner is also Director of the Corporate Development/M&A Department of Franz Haniel & Cie. GmbH.

Jürgen Barten, Managing Director of Haniel Finance B.V.

Mr. Barten is also working in the tax department of Franz Haniel & Cie. GmbH.

The members of the Board of Directors may be contacted at: Franz-Haniel-Platz 1, 47119 Duisburg, Federal Republic of Germany.

The members of the Board of Directors accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

There are no potential conflicts of interest of the members of the Board of Managing Directors of Haniel Finance B.V. between their respective duties to Haniel Finance B.V. and their private interests or other duties.

### **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 Accountants B.V., located at Admiraliteitskade 50, 3063 ED Rotterdam, the Netherlands – P.O. Box 4433, 3006 AK Rotterdam, the Netherlands, have audited the financial statements of Haniel Finance B.V. for the years 2006 and 2007. The auditors responsible for the audit of these financial statements are members of the Royal Dutch Institute of Chartered Accounts (*Koninklijk Nederlands Instituut van Registeraccountants – NIVRA*).

### **Financial Year**

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

## Legal and arbitration proceedings

Haniel Finance B.V. is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, governmental, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition.

## Selected Historical Financial Statements (as reported in the Annual Report)

### Balance sheet (as per 31 December 2007 (after profit appropriation))

	31 December 2007		31 December 2006	
	in EUR		in EUR	
<b>Assets</b>				
<b>Fixed Assets</b>				
Tangible fixed assets	11,413		49	
Financial fixed assets	998,077,956	998,089,369	893,628,334	893,628,383
<b>Current Assets</b>				
Receivables and prepaid expenses	532,277,376		342,202,309	
Cash at banks	6,273,502	538,550,878	2,051,223	344,253,532
		<u>1,536,640,247</u>		<u>1,237,881,915</u>
<b>Shareholder's equity and liabilities</b>				
<b>Shareholder's equity</b>				
Share capital paid-up and called-up	25,000,000		25,000,000	
Share premium	241,371,780		241,371,780	
Retained earnings	869,951,147	1,136,322,927	667,159,252	933,531,032
Long-term liabilities		64,761,060		213,822,400
Short-term Liabilities and accrued expenses		<u>335,556,260</u>		<u>90,528,483</u>
		<u>1,536,640,247</u>		<u>1,237,881,915</u>

### Profit and loss account (for the year ended 31 December 2007)

	31 December 2007		31 December 2006	
	in EUR		in EUR	
Income from participations and securities	227,160,782		149,116,067	
Interest income less interest expense	(30,447,206)		5,021,548	
Income from other securities	(32,810)		381,136	
Other income	0		12,500	
Exchange differences	(386,564)	196,294,202	(309,418)	154,221,833
Wages and salaries	34,092		40,069	
Social securities	228		239	
Depreciation	741		4,898	
Other operating expenses	505,001	(540,062)	803,478	(848,684)
<b>Profit before tax</b>		195,754,140		153,373,149
Tax		<u>7,037,755</u>		<u>(1,132,066)</u>
<b>Profit after tax</b>		<u>202,791,895</u>		<u>152,241,083</u>

# Haniel Finance Deutschland GmbH

– Issuer –

## Incorporation and Head Office

Haniel Finance Deutschland GmbH ("Haniel Finance Deutschland GmbH") was founded in December 2001 and was incorporated on 7 February 2002, as a private company with limited liability under the laws of the Federal Republic of Germany. It is registered in the commercial register at the local court (*Amtsgericht*) in Duisburg under HRB 9301. Its head office is at Franz-Haniel-Platz 1, 47119 Duisburg, Federal Republic of Germany, with its telephone number being +49 203 806-0.

## Corporate Purpose

The corporate purpose of Haniel Finance Deutschland GmbH is the financing of corporations and their equity interest in other corporations. Reference is made to Paragraph 2 of the company's Articles of Association (*Gesellschaftsvertrag*). 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 type 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 to EUR 25,000.

## Selected Financial Information (as reported in the Annual Report)

	period ended 31 December 2007	period ended 31 December 2006
	in thousands of EUR	in thousands of EUR
Results from ordinary business activities	28,269	22,981
Total Assets	3,001,869	749,706
Shareholder's Equity	85,437	85,437

## Capitalisation (as reported in the Annual Report)

	period ended 31 December 2007	period ended 31 December 2006
	in thousands of EUR	in thousands of EUR
Shareholder's equity		
– Capital Stock	25	25
– Capital reserve	85,412	85,412
– Unappropriated retained earnings	0	0
– <b>Total Shareholder's equity</b>	<b>85,437</b>	<b>85,437</b>
Subordinated loans	0	0
Bonds	0	0
Bank loans	874,167	203,875
Payables to affiliates and accounts payable	418,294	148,511
Payables to shareholders	1,537,341	198,717
Other liabilities	80,494	105,512
<b>Total long-term financial liabilities<sup>(1)</sup></b>	<b>759,119</b>	<b>285,666</b>
<b>Total short-term financial liabilities</b>	<b>2,151,176</b>	<b>370,950</b>

(<sup>1</sup>) Due in more than one year.

## **Significant Change in the Financial or Trading Position, Trend Information**

There has been no significant change in the financial or trading position of Haniel Finance Deutschland GmbH since 31 December 2007 and there has also been no material adverse change in the prospects since the date of the last published audited financial statements as of 31 December 2007.

Haniel Finance Deutschland GmbH holds an indirect stake in METRO AG as part of the Haniel Group's overall engagement of 34.24% as described on page 83. Due to the acquisition of the additional 15.8% shares in METRO AG, liabilities have risen considerably.

## **Organisational Structure**

Due to the character of its balance sheet and its function as group financing company Haniel Finance Deutschland GmbH depends upon a guarantee by Franz Haniel & Cie. GmbH for a major part of its financial liabilities. Furthermore it depends upon the financial services required by other group companies of the Haniel Group. Haniel Finance Deutschland GmbH uses services like IT and bookkeeping services provided by other companies of the Haniel Group.

Haniel Finance Deutschland GmbH is a wholly owned subsidiary of Franz Haniel & Cie. GmbH.

## **Management**

The members of the Board of Directors of Haniel Finance Deutschland GmbH are the following:

Dr. Axel Gros, Managing Director of Haniel Finance Deutschland GmbH.

Dr. Gros is also Managing Director of Haniel Finance B.V., Venlo, and Director of the Corporate Finance Department of Franz Haniel & Cie. GmbH.

Manfred Anhaus, Managing Director of Haniel Finance Deutschland GmbH.

Mr. Anhaus is also Managing Director of Haniel Verwaltungsgesellschaft mbH, Duisburg.

Maximilian Teichner, Managing Director of Haniel Finance B.V.

Mr. Teichner is also Director of the Corporate Development/M&A Department of Franz Haniel & Cie. GmbH.

The members of the Board of Directors may be contacted at: Franz-Haniel-Platz 1, 47119 Duisburg, Federal Republic of Germany.

The members of the Board of Managing Directors accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

There are no potential conflicts of interest of the members of the Board of Managing Directors of Haniel Finance Deutschland GmbH between their respective duties to Haniel Finance Deutschland GmbH and their private interests or other duties.

## **Independent Auditors**

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Moskauer Straße 19, 40227 Düsseldorf, Federal Republic of Germany (a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*)) are the independent auditors of Haniel Finance Deutschland GmbH. They have audited the financial statements for the years 2006 and 2007.

## **Financial Year**

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

## **Legal and arbitration proceedings**

Haniel Finance Deutschland GmbH is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, governmental, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition.

## **Material Contracts**

A profit and loss transfer agreement between Franz Haniel & Cie GmbH and Haniel Finance Deutschland GmbH does exist.

**Selected Historical Financial Information (as reported in the Annual Report)**

**Balance Sheet (as at 31 December 2007)**

	31 December 2007	31 December 2006
	in EUR	in EUR
<b>Assets</b>		
<b>A. Non-current assets</b>		
I. Intangible assets		
Franchises, trademarks, patents, licenses and similar rights and licenses in such rights	12.00	12.00
II. Property, plant and equipment		
Other equipment, plant and office equipment	37.00	37.00
III. Financial assets		
1. Loans to affiliated companies	700,025,000.00	0.00
2. Loans to companies in which participations are held	190,000,000.00	190,000,000.00
3. Investments	85,412,300.00	85,412,300.00
4. Loans to companies in which participations are held	71,355,000.00	71,355,000.00
	<u>1,046,792,300.00</u>	<u>346,767,300.00</u>
	1,046,792,349.00	346,767,349.00
<b>B. Current assets</b>		
I. Receivables and other assets		
1. Receivables due from affiliated companies (of which maturing in more than one year EUR 0.00; prior year: EUR 0.00) (of which from shareholders: EUR 0.00; prior year: EUR 0.00)	1,628,199,323.55	113,777,514.36
2. Receivables due from other Group companies (of which maturing in more than one year EUR 304,167,724.47; prior year: EUR 257,325,281.10)	319,227,512.19	280,946,811.78
3. Other assets (of which maturing in more than one year EUR 0.00; prior year: EUR 0.00)	689,824.61	128,967.46
	<u>1,948,116,660.35</u>	<u>394,853,293.60</u>
	1,948,116,660.35	394,853,293.60
<b>C. Prepaid items and deferred items</b>	6,959,605.13	8,085,544.32
	<u>3,001,868,614.48</u>	<u>749,706,186.92</u>

	31 December 2007	31 December 2006
	in EUR	in EUR
<b>Equity and Liabilities</b>		
Share capital	25,000.00	25,000.00
Capital reserves	85,412,300.00	85,412,300.00
	<u>85,437,300.00</u>	<u>85,437,300.00</u>
Other provisions	83,500.00	89,400.00
Liabilities due to banks (of which maturing in less than one year EUR 165,047,053.79; prior year: EUR 1,092,234.58)	874,166,513.75	203,874,821.14
Accounts payable (of which maturing in less than one year EUR 0.00; prior year: EUR 2,265.12)	0.00	2,265.12
Payables due to affiliated companies (of which maturing in less than one year EUR 418,293,560.80; prior year: EUR 140,626,088.70)	418,293,560.90	148,509,130.39
Payables due to shareholders (of which maturing in less than one year EUR 1,537,340,673.98; prior year: EUR 198,717,126.18)	1,537,340,673.98	198,717,126.18
Other liabilities (of which maturing in less than one year EUR 30,494,467.64; prior year: EUR 30,512,372.86) (of which for taxes: EUR 12,816.31; prior year: EUR 9,995.14) (of which for social security: EUR 0.00; prior year: EUR 6,032.72)	80,494,467.64	105,512,372.86
	<u>2,910,295,216.27</u>	<u>656,615,715.69</u>
Deferred Income	6,052,598.21	7,563,771.23
	<u>3,001,868,614.48</u>	<u>749,706,186.92</u>

**Income Statement for the period from 1 January 2007 to 31 December 2007 (as reported in the Annual Report)**

	31 December 2007	31 December 2006
	in EUR	in EUR
1. Other operating income	2,292,050.09	520,835.81
2. Personnel expenses		
a) Wages and salaries	-219,416.91	-328,624.72
b) Social security	-29,203.59	-54,326.79
c) Costs for pensions	-601.86	-3,119.62
3. Amortisation on intangible assets/depreciation on property, plant and equipment	0.00	-1,049.10
4. Operating taxes	-83.00	-108.00
5. Other operating expenses	-299,710.62	-355,472.56
6. Investment income (of which from affiliated companies: EUR 0.00; prior year: EUR 0.00)	31,162,052.78	13,302,416.00
7. Other interest and similar income	66,085,411.61	26,563,333.84

	31 December 2007	31 December 2006
	in EUR	in EUR
(of which from affiliated companies: EUR 53,737,447.01; prior year: EUR 7,217,234.06)		
8. Income from other financial assets (of which from affiliated companies: EUR 9,215,312.53; prior year: EUR 7,336,466.08)	12,069,512.53	11,631,316.08
9. Other interest and similar expenses (of which for affiliated companies: EUR 49,213,439.32; prior year: EUR 16,524,528.01)	-82,791,111.44	-28,294,078.29
<b>10. Results from ordinary business activities</b>	28,268,899.59	22,981,122.65
11. Profits transferred to the shareholder based on Profit Transfer Agreement (losses absorbed by the shareholder in the prior year)	-28,268,899.59	-22,981,122.65
<b>12. Net results for the year</b>	0.00	0.00



# 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 Final Terms (the "**Final Terms**"). The Final Terms 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 (as defined below) and Franz Haniel & Cie. GmbH, as specified on the back cover of this Base Prospectus.

## Long-Form Conditions

If the Final Terms specifies that **Long-Form Conditions** are to apply to the Notes, the provisions of the applicable Final Terms 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 Final Terms 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 Final Terms 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 Final Terms 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 Final Terms 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 Final Terms and the Terms and Conditions attached.

## Integrated Conditions

If the Final Terms 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 Final Terms 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 Final Terms.

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 ENGLISH LANGUAGE VERSION

This Series of Notes is issued pursuant to an Amended and Restated Fiscal Agency Agreement dated as of 10 December 2008 (the "**Agency Agreement**") between Franz Haniel & Cie. GmbH ("**Franz Haniel & Cie. GmbH**"), Haniel Finance B.V. ("**Haniel Finance B.V.**"), Haniel Finance Deutschland GmbH ("**Haniel Finance Deutschland 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 Finance B.V. or Haniel Finance Deutschland 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  
Conditions  
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 final terms which is attached hereto (the "**Final Terms**"). 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 Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms 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 Final Terms 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 Final Terms. Copies of the Final Terms 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 Final Terms 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 **[In the case the Global Note is an NGN insert: (subject to § 1(6)) [insert aggregate principal amount] (in words: [insert aggregate principal amount in words])** in the denomination of **[insert Specified Denomination, but at least EUR 50,000]** (the "**Specified Denomination**").

(2) *Form.* The Notes are 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 by 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 by 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 Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [if more than one **Clearing System** insert: each of] the following: [Clearstream Banking AG] [,] [Clearstream Banking, société anonyme ("**CBL**")] [,] [Euroclear Bank SA/NV ("**Euroclear**")] [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")] [,] [and] [specify other **Clearing System**] and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs insert:

[In the case the Global Note is an **NGN** insert: The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs. ]

[In the case the Global Note is a **CGN** insert: The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

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

In the case the Global Note is an **NGN** insert:

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

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

**[In the case the Temporary Global Note is an NGN insert:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]]

## § 2

### STATUS, NEGATIVE PLEDGE

**[in the case of Notes issued by Haniel Finance B.V. or Haniel Finance Deutschland 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 or a guarantee for Capital Market Indebtedness of a 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 for common business practice (e. g. retention of title) 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 Finance  
B.V. or Haniel  
Finance  
Deutschland  
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 or a guarantee for Capital Market Indebtedness of a 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 <sup>1</sup>, giving rise to the right of each Holder to require performance of the 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].]**

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) such date as principal and interest on or in connection with the Notes has been placed at the disposal of the Clearing System at the default rate of interest established by law.<sup>2</sup>

(3) Calculation of Interest for Partial Periods. If interest is required to be calculated for a

<sup>1</sup> 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."

<sup>2</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code.

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 2 (TARGET 2) ("**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 (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 TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System2) is open.]

**[If Margin insert: "Margin"** means **[•]** per cent. per annum.]

**"Screen Page"** **[In the case of LIBOR insert: Reuters page LIBOR01] [In the case of EURIBOR insert: Reuters page EURIBOR01]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

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 and in a representative amount to prime 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 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 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 EURI-BOR 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 major banks in the **[London]** **[insert other relevant location]** interbank market **[in the Euro-Zone]**, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a. m. (**[London]** **[Brussels]** **[insert other relevant location]** time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks **[if Margin insert: [plus] [minus] the Margin]**.

As used herein, "Reference Banks" means **[if no other Reference Banks are specified in the Final Terms, insert: four major banks in the [London] [insert other relevant location] interbank market [in the Euro-Zone]]** **[if other Reference Banks are specified in the Final Terms, 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 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 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 or the 2006 ISDA Definitions, as applicable, published by the International Swaps and Derivatives Association, Inc. ("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 Finance B.V. or Haniel Finance Deutschland 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, the Paying Agents 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 on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) such date as principal and interest on or in connection with the Notes has been placed at the disposal of the Clearing System at the default rate of interest established by law<sup>(1)</sup>.]

In the case of  
discounted  
Zero Coupon  
Notes insert:

[(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 continue to accrue on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) such date as principal and interest on or in connection with the Notes has been placed at the disposal of the Clearing System at the default rate of interest established by law<sup>1</sup>.]

**[In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) insert:** the number of days in the

<sup>1</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, sentence 247 German Civil Code (*Bürgerliches Gesetzbuch*).

Calculation Period divided by the actual number of days in the respective interest year.]

**[[In the case Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) insert:** the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

**[In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) insert:** the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) insert:** the sum of:

(A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference Periods of less than one year insert:** the product of (1)] the number of days in such Reference Period **[in the case of Reference Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and

(B) the number of days in such Calculation Period falling in the next Reference Period divided by **[in the case of Reference Periods of less than one year insert:** the product of (1)] the number of days in such Reference Period **[in the case of Reference Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.].]

**"Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date].]

**[if Actual/Actual (ISDA) insert:** (ISDA) the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[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).]

In the case of  
Index-Linked-  
Notes:

**[set forth applicable provisions herein]**

In the case of  
other  
structured  
Notes

**[set forth applicable provisions herein]**

#### § 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 2 (TARGET2) ("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 the Federal Republic of Germany **[in the case of Notes issued by Haniel Finance 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 Finance B.V. or Haniel Finance Deutschland 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 Finance B.V. or Haniel Finance Deutschland 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 Finance B.V. or Haniel Finance Deutschland 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.

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

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

Call Redemption Date(s)	Call Redemption Amount(s)
<b>[insert Call Redemption Date(s)]</b>	<b>[insert Call Redemption Amount(s)]</b>
[_____]	[_____]
[_____]	[_____]

**[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 and procedures of the relevant Clearing System.] **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in nominal amount, at the descretion of CBL and Euroclear.]

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)	Put Redemption Amount(s)
<b>[insert Put Redemption Date(s)]</b>	<b>[insert Put Redemption Amount(s)]</b>
[_____]	[_____]
[_____]	[_____]

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.]

In 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.]

In the case of  
Index-Linked-  
Notes:

[set forth applicable provisions herein]

In the case of  
other  
structured  
Notes

[set forth applicable provisions herein]

## § 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 and  
Paying Agent: Deutsche Bank Aktiengesellschaft  
Trust and Securities Services  
Große Gallusstraße 10–14  
60272 Frankfurt am Main  
Germany

**[in the case of Notes listed on the Luxembourg Stock Exchange insert:**

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

**[insert other Paying Agent if applicable]**

**[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 the Federal Republic of Germany **[in the case of Notes issued by Haniel Finance B.V. insert: 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 deducted or withheld pursuant to the German Income Tax Act as amended by the Corporate Tax Reform Act 2008, even if the deduction or withholding has to be made by the Issuer or its representative, or
- (c) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany **[in the case of Notes issued by Haniel Finance B.V. insert: 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, the Federal Republic of Germany **[in the case of Notes issued by Haniel Finance B.V. insert: or the Netherlands],** or
- (d) 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 **[in the case of Notes issued by Haniel Finance B.V. insert: 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
- (e) 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 (c) above.

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) 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 Finance B.V. or Haniel Finance Deutschland 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 Finance B.V. or Haniel Finance Deutschland 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 Finance B.V. or Haniel Finance Deutschland GmbH insert:** or the Guarantor] or any of the **[in the case of Notes issued by Franz Haniel & Cie. GmbH insert:** Issuer's] **[in the case of Notes issued by Haniel Finance B.V. or Haniel Finance Deutschland 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 Finance B.V. or Haniel Finance Deutschland 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 Finance 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 Finance B.V. or Haniel Finance Deutschland 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 Finance B.V. or Haniel Finance Deutschland 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 Finance B.V. or Haniel Finance Deutschland 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 Finance B.V. or Haniel Finance Deutschland GmbH insert:** or the Guarantee, respectively] [.] [, or]
- [in the case of Notes issued by Haniel Finance B.V. or Haniel Finance Deutschland 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 Finance B.V. or Haniel Finance Deutschland GmbH insert: either the Guarantor or]** any Subsidiary (as defined above) **[in the case of Notes issued by Franz Haniel & Cie. GmbH insert: of it]** **[in the case of Notes issued by Haniel Finance B.V. or Haniel Finance Deutschland 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 Franz Haniel & Cie. GmbH insert: Issuer]** **[in the case of Notes issued by Haniel Finance B.V. or Haniel Finance Deutschland 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 Franz  
Haniel & Cie.  
GmbH 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  
Deutschland  
GmbH insert:

[In § 7 and § 5 (2) an alternative reference to **[in the case of Notes issued by Haniel Finance B.V. insert: the Netherlands] [in the case of Notes issued by Haniel Finance Deutschland 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

**[In the case of Notes which are listed on the Luxembourg Stock Exchange Insert:**

(1) *Publication*. All notices concerning the Notes will be made by means of electronic

publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third calendar day following the date of such publication.]

**[In case of Notes which are listed on a Stock Exchange insert relevant provisions.]**

[(2) *Notification to Clearing System.*]

**[In the case of Notes which are unlisted insert:** The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on fifth calendar day after the day on which the said notice was given to the Clearing System.]

**[In the case of Notes which are listed on the Luxembourg Stock Exchange insert:** So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the fifth calendar day after the day on which the said notice was given to the Clearing System.]

**[In the case of Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange insert:** 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, the rules of the stock exchange on which the Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth calendar day after the day on which the said notice was given to the Clearing System.]

### § 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.

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

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

[(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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

#### § 14 LANGUAGE

If the  
Conditions  
shall be in  
the German  
language  
with an  
English  
language  
translation  
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.]

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

Diese Serie von Schuldverschreibungen wird gemäß einem geänderten und neugefassten Fiscal Agency Agreement vom 10. Dezember 2008 ("**Agency Agreement**") zwischen Franz Haniel & Cie. GmbH ("**Franz Haniel & Cie. GmbH**"), Haniel Finance B.V. ("**Haniel Finance B.V.** "), Haniel Finance Deutschland GmbH ("**Haniel Finance Deutschland 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 Finance B.V. oder Haniel Finance Deutschland 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 der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; sofern die Endgültigen Bedingungen 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 in den Endgültigen Bedingungen 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 der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen 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 der betreffenden Endgültigen Bedingungen 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 **[Falls die Globalurkunde eine NGN ist, einfügen: (vorbehaltlich § 1(6)) [Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in einer Stückelung von **[festgelegte Stückelung einfügen, jedoch mindestens EUR 50.000]** (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 Unterschriften 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 Unterschriften 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 Austauschtag 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 verbrieft 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 Globalurkunde, die die Schuldverschreibungen verbrieft, wird von einem oder für ein Clearing System verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** folgendes: [Clearstream Banking AG] [,] [Clearstream Banking, société anonyme ("**CBL**")] [,] [Euroclear Bank SA/NV ("**Euroclear**")] [,CBL and Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"] [,] [und] [**anderes Clearing System angeben**] sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

**[Falls die Globalurkunde eine NGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.]

**[Falls die Globalurkunde eine CGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer Classical Global Note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

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



Falls die Globalurkunde eine NGN ist, einfügen:

(6) *Register der ICSDs.* Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind definitiver Nachweis des Nennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist definitive Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zahlung einer Rückzahlungsrate oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:** Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]]

## § 2

### STATUS, NEGATIVVERPFLICHTUNG

**[im Falle von Schuldverschreibungen, die von Haniel Finance B.V. oder Haniel Finance Deutschland 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 oder für die allgemeine Geschäftstätigkeit (z. B. die Zurückhaltung von Rechten) 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 aufgenommenen 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.

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

[(3) *Garantie und Negativverklärungen 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 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 [**Festzinstermine) 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 Bruchteilzinsbeträge je festgelegte Stückelung einfügen**].] [**Sofern der Fälligkeitstag kein Festzinstermine) einfügen**:

Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[die abschließenden Bruchteilzinsbeträge je festgelegte Stückelung einfügen].**

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen dem Clearingsystem zur Verfügung gestellt worden sind (ausschließlich), Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen<sup>1</sup> an.

(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:  
einsetzen:

[(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.]**

<sup>1</sup> Der gesetzliche Vorzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, Satz 247 BGB.

[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 2 (TARGET2) ("**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 einfügen] **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 TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System2) betriebsbereit ist.]

[Im Falle einer Marge einfügen: Die "**Marge**" beträgt [•] % per annum.]

"**Bildschirmseite**" bedeutet [im Falle von LIBOR einfügen: Reuters-Seite LIBOR01] [im Falle von EURIBOR einfügen: Reuters-Seite EURIBOR01] oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

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 und über einen repräsentativen Betrag 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 von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr ([Londoner] [Brüsseler] **[zutreffenden anderen Ort einfügen]** Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten **[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 in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** vier Großbanken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] **[Falls in den Endgültigen Bedingungen 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 Swaps and Derivatives Association, Inc. ("ISDA") veröffentlichten 2000 ISDA-Definitionen oder, falls anwendbar, die 2006 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 Finance B.V. oder Haniel Finance Deutschland 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, der Zahlstelle 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, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen dem Clearingsystem zur Verfügung gestellt worden sind (ausschließlich), Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen<sup>1</sup>) an.]

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 ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen dem Clearingsystem zur Verfügung gestellt worden sind (ausschließlich), Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen<sup>1</sup> an.]

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

**[Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

**[[Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen im Fall eines ersten oder letzten kurzen Kupons einfügen:** die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

**[Im Falle von Actual/Actual (ICMA) mit zwei oder mehr gleich bleibenden Bezugsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres einfügen:** die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) einfügen:** die Summe aus:

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in

<sup>1</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

**"Bezugsperiode"** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Zinszahlungstag einfügen]** als Zinszahlungstag.] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktive Zinszahlungstage einfügen]** als **Zinszahlungstage**.]

**[Im Fall von Actual/Actual (ISDA) einfügen:** (ISDA) die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365).]

**[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).]

Im Fall von  
indexierten  
Schuld-  
verschrei-  
bungen

**[anwendbare Bestimmungen hier einfügen]**

Im Fall von  
anderen  
strukturierten  
Schuld-  
verschrei-  
bungen

**[anwendbare Bestimmungen hier einfügen]**



## § 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 verbrieft 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 2 (TARGET2) ("**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") zurückgezahlt. 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 Finance B.V. oder Haniel Finance Deutschland GmbH begeben werden, einfügen: oder die Garantin]** als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland **[im Falle von Schuldverschreibungen, die von Haniel Finance B.V. begeben werden, einfügen: 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 Finance B.V. oder Haniel Finance Deutschland 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 Finance B.V. oder Haniel Finance Deutschland 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 ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, 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) <b>[Wahl-Rückzahlungstag(e) - einfügen]</b>	Wahl-Rückzahlungsbetrag/beträge (Call) <b>[Wahl-Rückzahlungsbetrag/beträge - einfügen]</b>
[_____]	[_____]
[_____]	[_____]

**[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 die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** [Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]

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

reibungen  
vorzeitig zu  
kündigen,  
einfügen:

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 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.]

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

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

Im Falle von  
Nullkupon-  
Schuldverschreibungen  
einfügen:

[[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.]

Im Fall von  
indexierten  
Schuld-  
verschrei-  
bungen

**[anwendbare Bestimmungen hier einfügen]**

Im Fall von  
anderen  
strukturierten  
Schuld-  
verschrei-  
bungen

**[anwendbare Bestimmungen hier einfügen]**

## § 6

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

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent [,.] [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 und Zahlstelle:

Deutsche Bank Aktiengesellschaft  
Trust and Securities Services  
Große Gallusstraße 10–14  
60272 Frankfurt am Main  
Germany

**[im Fall von Schuldverschreibungen, die an der Luxemburger Wertpapierbörse notiert sind, einfügen:**

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

**[andere Zahlstelle einfügen falls anwendbar]**

**[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 der Bundesrepublik Deutschland **[im Falle von Schuldverschreibungen, die von Haniel Finance B.V. begeben werden, einfügen:** oder der Niederlande] oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland **[im Falle von Schuldverschreibungen, die von Haniel Finance B.V. begeben werden, einfügen:** 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) aufgrund des deutschen Einkommensteuergesetzes in der durch das Unternehmensteuerreformgesetz 2008 geänderten Fassung abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist; oder
- (c) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen

Beziehung des Gläubigers zu der Bundesrepublik Deutschland **[im Falle von Schuldverschreibungen, die von Haniel Finance B.V. begeben werden, einfügen:** oder der Niederlande] zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland **[im Falle von Schuldverschreibungen, die von Haniel Finance B.V. begeben werden, einfügen:** oder der Niederlande] stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

- (d) 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 **[im Falle von Schuldverschreibungen, die von Haniel Finance B.V. begeben werden, einfügen:** 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
- (e) 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 Steuereinbehalte durch eine als Depotbank oder Inkassostelle des Gläubigers handelnde Person im Sinne von § 7 (a) und (c).

## **§ 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 Finance B.V. oder Haniel Finance Deutschland 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 Finance B.V. oder Haniel Finance Deutschland GmbH begeben werden, einfügen:** oder die Garantin] ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen insgesamt einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin **[falls die**

**Schuldverschreibungen von Haniel Finance B.V. oder Haniel Finance Deutschland GmbH begeben werden, einfügen:** oder die Garantin] oder eine Wesentliche Tochtergesellschaft (wie unten definiert) der **[falls die Schuldverschreibungen von Franz Haniel & Cie. GmbH begeben werden, einfügen:** Emittentin] **[falls die Schuldverschreibungen von Haniel Finance B.V. oder Haniel Finance Deutschland 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 Finance B.V. oder Haniel Finance Deutschland 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 Finance 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 Finance B.V. oder Haniel Finance Deutschland 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 Finance B.V. oder Haniel Finance Deutschland 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 Finance B.V. oder Haniel Finance Deutschland GmbH begeben werden, einfügen:** oder die Garantin] unter irgendeiner Schuldverschreibung **[falls die Schuldverschreibungen von Haniel Finance B.V. oder Haniel Finance Deutschland GmbH begeben werden, einfügen:** bzw. die Garantie] gegenwärtig oder zukünftig für die Emittentin **[falls die Schuldverschreibungen von Haniel Finance B.V. oder Haniel Finance Deutschland GmbH begeben werden, einfügen:** oder die Garantin] rechtswidrig ist bzw. wird. [.] [;oder]

**[falls die Schuldverschreibungen von Haniel Finance B.V. oder Haniel Finance Deutschland 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 Finance B.V. oder Haniel Finance Deutschland GmbH begeben werden, einfügen: entweder die Garantin oder] eine Wesentliche Tochtergesellschaft [im Fall von Schuldverschreibungen, die von Franz Haniel & Cie. GmbH begeben werden, einfügen: der Emittentin] [im Fall von Schuldverschreibungen, die von Haniel Finance B.V. oder Haniel Finance Deutschland 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 Einhalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an den Fiscal Agent übertragen kann;
- (d) sichergestellt ist, dass sich die Verpflichtungen der **[im Falle von Schuldverschreibungen, die von Franz Haniel & Cie. GmbH begeben werden, einfügen: Emittentin] [im Falle von Schuldverschreibungen, die von Haniel Finance B.V. oder Haniel Finance Deutschland 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 Franz Haniel & Cie. GmbH 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 Finance B.V. oder Haniel Finance Deutschland GmbH begeben werden, einfügen:

[In § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf **[im Falle von Schuldverschreibungen, die von Haniel Finance B.V. begeben werden, einfügen: die Niederlande] [im Falle von Schuldverschreibungen, die von Haniel Finance Deutschland 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

**[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, einfügen:** (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikationen auf der Website der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

**[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, relevante Bestimmungen einfügen.]**

**[(2) Mitteilung and das Clearing System.]**

**[Im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen:** Die

Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Kalendertag 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 Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

### § 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  
Finance B.V.  
oder Haniel  
Finance  
Deutschland  
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, 47119 Duisburg, 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. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

#### **§ 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 beigelegt. 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, einfügen:

[Diese Emissionsbedingungen sind in englischer Sprache abgefaßt. Eine Übersetzung in die deutsche Sprache ist beigelegt. 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.]

## 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 ("**Franz Haniel & Cie. GmbH**"), die Haniel Finance B.V. ("**Haniel Finance B.V.**") und die Haniel Finance Deutschland GmbH ("**Haniel Finance Deutschland 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 die anwendbaren Endgültigen Bedingungen 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 Finance B.V. oder der Haniel Finance Deutschland 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 Finance B.V. oder der Haniel Finance Deutschland 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) aufgrund des deutschen Einkommensteuergesetzes in der durch das Unternehmensteuerreformgesetz 2008 geänderten Fassung abgezogen oder einbehalten werden, auch wenn der

Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist; oder

- (c) 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
- (d) 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
- (e) 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 (c).

- 4. Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der Haniel Finance B.V. und der Haniel Finance Deutschland 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 Finance B.V. oder der Haniel Finance Deutschland 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 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.

10. Dezember 2008

FRANZ HANIEL & CIE. GMBH

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

10. Dezember 2008

DEUTSCHE BANK AKTIENGESELLSCHAFT

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# 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 ("**Franz Haniel & Cie. GmbH**"), Haniel Finance B.V. ("**Haniel Finance B.V.**") and Haniel Finance Deutschland GmbH ("**Haniel Finance Deutschland 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 Final Terms, 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 Finance B.V. or Haniel Finance Deutschland 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 Finance B.V. or Haniel Finance Deutschland 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 deducted or withheld pursuant to the German Income Tax Act as amended by the Corporate Tax Reform Act 2008, even if the deduction or withholding has to be made by the Issuer or its representative, or
  - (c) 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 payments 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
  - (d) 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

- (e) 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 (c) above.

- (4) The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of Haniel Finance B.V. and Haniel Finance Deutschland 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 Finance B.V. or Haniel Finance Deutschland 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 or any third party or a guarantor for Capital Market Indebtedness 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) German Civil Code<sup>1</sup>. They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.
- (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.

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<sup>1</sup> 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."

(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.

10 December 2008

FRANZ HANIEL & CIE. GMBH

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

10 December 2008

DEUTSCHE BANK AKTIENGESELLSCHAFT

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Full information on the Issuers and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 10 December 2008. The Final Terms will be displayed on the website of Franz Haniel & Cie. GmbH ([www.haniel.de](http://www.haniel.de)) and copies are available at the head office of the Luxembourg Paying Agent.

**Form of Final Terms  
(Muster – Endgültige Bedingungen)**

[Date]  
[Datum]

**Final Terms  
Endgültige Bedingungen**

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

issued pursuant to the  
begeben aufgrund des

**EUR 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 10 December 2008  
in der Fassung vom 10. Dezember 2008

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

Issue Date: [ ]  
Tag der Begebung: [ ]

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

These are the Final Terms of an issue of Notes under the EUR 2,000,000,000 Debt Issuance Programme of Franz Haniel & Cie. GmbH, Haniel Finance B.V. and Haniel Finance Deutschland GmbH (the "**Programme**"). Full information on the Issuer and Guarantor and the offer of the Notes is only available on the basis of the combination of the Base Prospectus dated 10 December 2008 (the "**Prospectus**") and these Final Terms.

*Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem EUR 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**"). Vollständige Informationen über die*

Emittentin und die Garantin und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Prospekt in der Fassung vom 10. Dezember 2008 (der "**Prospekt**") zusammengenommen werden.

## **Part I. TERMS AND CONDITIONS**

### **Teil I. EMISSIONSBEDINGUNGEN**

**[In case of Long-Form Conditions, insert:**

**Im Fall von nicht konsolidierten Bedingungen einfügen:**

This part of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes (the "**Terms and Conditions**") set forth in the Prospectus dated [ ]<sup>1</sup>, as the same may be amended or supplemented from time to time. Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

*Dieser Teil der Endgültigen Bedingungen ist in Verbindung mit den Emissionsbedingungen der Schuldverschreibungen (die "**Emissionsbedingungen**") zu lesen, die in der Fassung des Prospekts vom [ ]<sup>1</sup> enthalten sind. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered §§ and subparagraphs are to §§ and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.*

All provisions in the Terms and Conditions corresponding to items in the Final Terms 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**").

*Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als aus den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die "**Bedingungen**") gestrichen.]*

**[In case of Integrated Conditions, insert:**

**Im Fall von konsolidierten Bedingungen einfügen:**

The Integrated Conditions applicable to the Notes (the "**Conditions**") and the German or English language translation thereof, if any, are attached hereto and replace in full the Terms and Conditions of the Notes as set out in the Prospectus dated [ ]<sup>1</sup> and take precedence over any conflicting provisions set forth in part I of the Final Terms.

*Die für die Schuldverschreibungen geltenden konsolidierten Bedingungen (die "**Bedingungen**") und eine etwaige deutsch- oder englischsprachige Übersetzung sind diesen Endgültigen Bedingungen beigelegt. Die Bedingungen ersetzen in Gänze die im Prospekt vom [ ]<sup>1</sup> abgedruckten Emissionsbedingungen und gehen etwaigen abweichenden Bestimmungen in Teil I der Endgültigen Bedingungen vor.]*

**Issuer**

**Emittentin**

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

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<sup>1</sup> In case of an increase of an issue of Notes which were originally issued prior to the date of the current Prospectus, insert date of the Prospectus under which the original tranche was issued.

*Im Fall einer Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum des aktuellen Prospekts begeben wurden, Datum des ursprünglichen Prospekts einfügen.*

- Haniel Finance Deutschland GmbH

### Form of Conditions<sup>(2)</sup>

#### Form der Bedingungen

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

### Language of Conditions<sup>(3)</sup>

#### 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>Gesamtnennbetrag</i>	[ ]
Specified Denomination <i>Festgelegte Stückelung</i>	[ ]
Minimum Principal Amount for Transfers (specify) <i>Mindestnennbetrag für Übertragungen (angeben)</i>	[ ]

<sup>2</sup> 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.*

<sup>3</sup> 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.*

- |  |                               |
|--|-------------------------------|
| <p><b>New Global Note</b><br/><b>New Global Note</b></p> <p><input type="radio"/> <b>TEFRA C</b><br/><b>TEFRA C</b></p> <p>Permanent Global Note<br/><i>Dauerglobalurkunde</i></p> <p><input type="radio"/> <b>TEFRA D</b><br/><b>TEFRA D</b></p> <p>Temporary Global Note exchangeable for Permanent Global Note<br/><i>Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde</i></p> <p><input type="radio"/> <b>Neither TEFRA D nor TEFRA C<sup>(4)</sup></b><br/><b>Weder TEFRA D noch TEFRA C</b></p> <p>Permanent Global Note<br/><i>Dauerglobalurkunde</i></p> | <p>[Yes/No]<br/>[Ja/Nein]</p> |
|--|-------------------------------|

**Certain Definitions**  
**Definitionen**

Clearing System

- Clearstream Banking AG
- Clearstream Banking, société anonyme, Luxembourg
- Euroclear Bank SA/NV
- Other – specify  
*sonstige (angeben)*

Calculation Agent  
*Berechnungsstelle*

[Yes/No]  
[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*
- Fixed Interest Date(s) [ ]  
*Festzinstermine*
- First Interest Payment Date [ ]  
*Erster Zinszahlungstag*
- Initial Broken Amount(s) (for the Specified Denomination) [ ]  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge)*

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<sup>4</sup> 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.*

(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)

**o 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***

**o Modified Following Business Day Convention**  
*Modifizierte-Folgender-Geschäftstag-Konvention*

**o FRN Convention (specify period(s))** [ ] [months/other – specify]  
*FRN Konvention (Zeitraum angeben)* [ ] [*Monate/andere – angeben*]

**o Following Business Day Convention**  
*Folgender-Geschäftstag-Konvention*

**o Preceding Business Day Convention**  
*Vorangegangener-Geschäftstag-Konvention*

**o adjusted**  
*angepasst*

**o unadjusted**  
*nicht angepasst*

**Relevant Financial Centres** [ ]  
***Relevante Finanzzentren***

**Rate of Interest**  
***Zinssatz***

**o Screen Rate Determination**  
*Bildschirmfeststellung*

**o EURIBOR (11.00 a. m. Brussels time/TARGET Business Day/  
Interbank Market in the euro-zone)**  
*EURIBOR (11.00 Brüsseler Ortszeit/TARGET Geschäftstag/  
Interbankenmarkt in der Euro-Zone)*  
Screen page [Reuters page EURIBOR01]  
*Bildschirmseite* [Reuters-Seite EURIBOR01]

**o LIBOR (London time/London Business Day/London Interbank Market)**  
*LIBOR (Londoner Ortszeit/Londoner Geschäftstag/  
Londoner Interbankenmarkt)*  
Screen page [Reuters page LIBOR01]  
*Bildschirmseite* [Reuters-Seite LIBOR01]

**o Other (specify)** [ ]  
*Sonstige (angeben)*

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

**Zero Coupon Notes**  
*Nullkupon-Schuldverschreibungen*

**Accrual of Interest**  
*Auflaufende Zinsen*

Amortisation Yield [ ]  
*Emissionsrendite*

**Day Count Fraction**  
*Zinstagequotient*

Actual/Actual (ICMA 251)

Deemed Interest Payment Date(s)<sup>(5)</sup> [ ]  
*Fiktive(r) Zinszahlungstag(e)*

Actual/Actual (ISDA)

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 (Bond Basis)

<sup>5</sup> Only relevant, if Actual/Actual (ICMA) is applicable.  
*Nur relevant, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.*



- 30E/360 (Eurobond Basis)
- Other (specify) [ ]  
*Sonstige (angeben)*
- **Index-Linked-Notes** [ ]  
***Indexierte Schuldverschreibungen***  
(set forth details in full here (including possible fall back provisions))  
(*Einzelheiten einfügen (einschließlich möglicher Ausweichbestimmungen)*)
- **Other Structured Notes** [ ]  
***Andere strukturierte Schuldverschreibungen***  
(set forth details in full here (including possible fall back provisions))  
(*Einzelheiten einfügen (einschließlich möglicher Ausweichbestimmungen)*)

**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 [ ]  
*Höherer Rückzahlungsbetrag*

- Call Redemption Date(s) [ ]  
*Wahlrückzahlungstag(e) (Call)*

- Call Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Call)*

- Minimum Notice to Holders<sup>6</sup> [ ]

<sup>6</sup> Euroclear requires a minimum notice period of 5 business days.

Mindestkündigungsfrist

Maximum Notice to Holders

Höchstkündigungsfrist

[ ]

**Early Redemption at the Option of a Holder**

**Vorzeitige Rückzahlung nach Wahl des Gläubigers**

[Yes/No]

[Ja/Nein]

Put Redemption Date(s)

Wahlrückzahlungstag(e) (Put)

[ ]

Put Redemption Amount(s)

Wahlrückzahlungsbetrag/-beträge (Put)

[ ]

Minimum Notice to Issuer<sup>7</sup>

Mindestkündigungsfrist

[ ] days

[ ] Tage

Maximum Notice to Issuer (never more than 60 days)

Höchstkündigungsfrist (nie mehr als 60 Tage)

[ ] days

[ ] Tage

**Early Redemption Amount**

**Vorzeitiger Rückzahlungsbetrag**

Zero Coupon Notes

Nullkupon-Schuldverschreibungen

Reference Price

Referenzpreis

[ ]

**o Index-Linked-Notes**

**Indexierte Schuldverschreibungen**

(set forth details in full here (including possible fall back provisions))

(Einzelheiten einfügen (einschließlich möglicher Ausweichbestimmungen))

[ ]

**o Other Structured Notes**

**Andere strukturierte Schuldverschreibungen**

(set forth details in full here (including possible fall back provisions))

(Einzelheiten einfügen (einschließlich möglicher Ausweichbestimmungen))

[ ]

**AGENTS (§ 6)**

Calculation Agent/specified office

Berechnungsstelle/bezeichnete Geschäftsstelle

[ ]

**o Fiscal Agent**

**o Other (specify)**

sonstige (angeben)

[ ]

Required location of Calculation Agent (specify)

Vorgeschriebener Ort für Berechnungsstelle (angeben)

[ ]

**o Additional Paying Agent(s)/specified office(s)**

Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

[ ]

**NOTICES (§ 12)**

**MITTEILUNGEN (§ 12)**

**Place and medium of publication**

**Ort und Medium der Bekanntmachung**

**o Website of the Luxembourg Exchange ([www.bourse.lu](http://www.bourse.lu))**

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<sup>7</sup> Euroclear fordert eine Mindestfrist von 5 Geschäftstagen an.

<sup>7</sup> Euroclear requires a minimum notice period of 5 business days.

Euroclear fordert eine Mindestfrist von 5 Geschäftstagen an.

Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu))

- Clearing System  
Clearing System
- Other (specify) [ ]  
Sonstige (angeben)
- Relevant Financial Center  
Relevantes Finanzzentrum

## Part II. ADDITIONAL DISCLOSURE REQUIREMENTS RELATED TO NOTES

### Teil II. ZUSÄTZLICHE ANGABEN BEZOGEN AUF SCHULDVERSCHREIBUNGEN

#### A. Risk Factors<sup>(8)</sup>

##### A. Risikofaktoren

#### B. Key Information

##### B. Wichtige Informationen

#### Reasons for the offer<sup>(9)</sup>

##### Gründe für das Angebot

[specify details]  
[Einzelheiten einfügen]

Estimated net proceeds [ ]  
Geschätzter Nettobetrag der Erträge

Estimated total expenses of the issue [ ]  
Geschätzte Gesamtkosten der Emission

#### C. Information concerning the Notes to be offered/admitted to trading

##### C. Informationen über die anzubietenden bzw. zum Handel zuzulassenden Schuldverschreibungen

#### Eurosystem eligibility<sup>(10)</sup>

##### EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility [Yes/No]  
Soll in EZB-fähiger Weise gehalten werden [Ja/Nein]

#### Securities Identification Numbers

##### Wertpapier-Kenn-Nummern

Common Code [ ]  
Common Code

ISIN Code [ ]  
ISIN Code

German Securities Code [ ]

<sup>8</sup> Include only product specific risk factors which are not covered under "Risk Factors" in the Prospectus.  
Nur produktbezogene Risikofaktoren aufnehmen, die nicht bereits im Abschnitt "Risk Factors" des Prospekts enthalten sind.

<sup>9</sup> See "Use of Proceeds" wording in the Prospectus. If reasons for the offer is different from making profit and/or hedging certain risks include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 50,000 which are not derivative securities to which Annex XII of the Commission Regulation 809/2004 applies.  
Siehe "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 50.000, bei denen es sich nicht um derivative Wertpapiere handelt, auf die Anhang XII der Verordnung 809/2004 Anwendung findet.

<sup>10</sup> Complete e.g. if the Notes are issued in NGN form and to be kept in custody by a common safekeeper on behalf of the ICSDs.  
Auszufüllen, z.B. falls die Schuldverschreibungen als NGN begeben werden und von einem common safekeeper im Namen der ICSDs gehalten werden sollen.

Deutsche Wertpapier-Kenn-Nummer (WKN)

Any other securities number

[ ]

Sonstige Wertpapiernummer

o **Details Relating to the Performance of the [Index][Formula]  
[Other Variable] and other information concerning  
the underlying<sup>(11)</sup>**

**Einzelheiten hinsichtlich der Entwicklung des [Index]  
[der Formel][einer anderen Variablen] und andere die  
Basiswerte betreffende Informationen.**

Comprehensive explanation of how the value  
of the investment is affected by the value of the underlying,  
especially under circumstances when the risks are most evident<sup>12</sup>

[specify details here]

*Umfassende Erläuterung darüber, wie der Wert der  
Anlage durch den Wert des Basiswerts  
beeinflusst wird, insbesondere in Fällen,  
in denen die Risiken am offensichtlichsten sind.*

[Einzelheiten hier angeben]

Indication where information about the past and further  
performance of the [Index][Formula][Other Variable] and its  
volatility can be obtained.

[specify details here]

*Angaben darüber, wo Informationen über die vergangene  
und künftige Wertentwicklung des [Index][der Formel]  
[einer anderen Variablen] und deren Volatilität eingeholt  
werden können.*

[Einzelheiten hier angeben]

**[[Underlying is an Index  
Basiswert ist ein Index**

Name of Index

[ ]

Name des Index

[Description of Index]<sup>(13)</sup> [Details of where information  
about the Index can be obtained]<sup>(14)</sup>

[specify details here]

*[Indexbeschreibung][Angaben, wo Informationen zum  
Index zu finden sind]]*

[Einzelheiten hier angeben]

**[Underlying is an Interest Rate  
Basiswert ist ein Zinssatz**

Description of Interest Rate

[specify details here]

Beschreibung des Zinssatzes]

[Einzelheiten hier angeben]

**[Underlying is a Basket of Underlyings  
Basiswert ist ein Korb von Basiswerten**

Weightings of each underlying in the basket

[specify details here]

*Gewichtung jedes einzelnen Basiswertes im Korb]]<sup>(15)</sup>*

[Einzelheiten hier angeben]

Market disruption or settlement disruption events that may affect the underlying<sup>16</sup>

<sup>11</sup> Only applicable for Index Linked or other Variable Linked Notes.  
*Nur anwendbar bei Index Linked Schuldverschreibungen und Schuldverschreibungen, die an eine Variable gebunden sind.*

<sup>12</sup> Only applicable in case of Notes with a Specified Denomination of less than EUR 50,000.  
*Nur anwendbar bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 50.000.*

<sup>13</sup> Only applicable if the Index is composed by the Issuer.  
*Nur anwendbar, sofern der Index von der Emittentin zusammengestellt wird.*

<sup>14</sup> Only applicable, if the Index is not composed by the Issuer  
*Nur anwendbar, sofern der Index nicht von der Emittentin zusammengestellt wird.*

<sup>15</sup> Where the underlying does not fall within the categories Index/Interest Rate/Basket of Underlyings, include equivalent information.  
*Fällt der Basiswert nicht unter eine der Kategorien Index/Zinssatz/Korb von Basiswerten, sind vergleichbare Informationen einzufügen.*

<sup>16</sup> To be completed only if applicable.  
*Nur falls anwendbar einzufügen.*

[specify details here]  
Störungen des Markts oder bei der Abrechnung, die den Basiswert beeinflussen  
[Einzelheiten hier angeben]

Adjustment rules with relation to events concerning the underlying [specify details here]  
Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen  
[Einzelheiten hier angeben]

- **Details Relating to the Performance of Rate(s) of Exchange and Explanation of Effect on Value of Investment<sup>(17)</sup>** [specify details here]  
**Einzelheiten der Entwicklung des bzw. der Wechselkurse und Erläuterung der Auswirkungen auf den Wert der Anlage sowie verbundene Risiken** [Einzelheiten hier angeben]

Market disruption or settlement disruption events that may affect the underlying<sup>18</sup> [specify details here]  
Störungen des Markts oder bei der Abrechnung, die den Basiswert beeinflussen  
[Einzelheiten hier angeben]

Adjustment rules with relation to events concerning the underlying [specify details here]  
Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen  
[Einzelheiten hier angeben]

### **Selling Restriction** **Verkaufsbeschränkungen**

The Selling Restrictions set out in the Prospectus shall apply.  
Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen.

- TEFRA C  
TEFRA C
- TEFRA D  
TEFRA D
- Neither TEFRA C nor TEFRA D  
Weder TEFRA C noch TEFRA D

Non-exempt Offer [Not applicable] [Applicable]<sup>(19)</sup>  
Nicht-befreites Angebot [Nicht anwendbar] [anwendbar]

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

### **Taxation** **Besteuerung**

**Restrictions on the free transferability of the Notes** [None] [specify details]  
**Beschränkungen der freien Übertragbarkeit der Wertpapiere** [keine] [Einzelheiten einfügen]

**Resolutions, authorisations and approvals by virtue of which the Notes will be created** [specify details]

<sup>17</sup> Only applicable for Dual Currency Notes. Need to include details of where past and future performance and volatility of the relevant rate(s) can be obtained.

*Nur bei Doppelwährungsschuldverschreibungen anwendbar. Angaben darüber erforderlich, wo Informationen über die vergangene und künftige Wertentwicklung und Volatilität der maßgeblichen Wechselkurse eingeholt werden können.*

<sup>18</sup> To be completed only if applicable.

*Nur falls anwendbar einzufügen.*

<sup>19</sup> Not applicable under German law. If applicable in the relevant jurisdiction, insert: "An offer of the Notes may be made by the Dealers [and **specify, if applicable**] other than pursuant to Article 3(2) of the Prospectus Directive in [**specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported**] during the period from [ ] until [ ]".

*Nicht anwendbar nach deutschem Recht. Wenn anwendbar in der jeweiligen Jurisdiktion, einfügen: "Die Schuldverschreibungen können von den Platzeuren [und **angeben, falls anwendbar**] anders als gemäß Artikel 3(2) der Prospekttrichtlinie in [**die jeweiligen Mitgliedstaaten angeben, die den Jurisdiktionen entsprechen müssen, in die der Prospekt und etwaige Nachträge notifiziert wurden**] im Zeitraum von [ ] bis [ ] angeboten werden".*

**Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden**

[Einzelheiten einfügen]

**D. TERMS AND CONDITIONS OF THE OFFER<sup>(20)</sup>**

**D. BEDINGUNGEN UND KONDITIONEN DES ANGEBOTS**

**Method of distribution**

**Vertriebsmethode**

[insert details]

[Einzelheiten einfügen]

- Non-syndicated  
*Nicht syndiziert*
- Syndicated  
*Syndiziert*

**Commissions<sup>(21)</sup>**

**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**

**Kursstabilisierender Dealer/Manager**

[insert details/None]

[Einzelheiten einfügen/keiner]

**E. ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

**E. ZULASSUNG ZUM HANDEL UND HANDELSREGELN**

**Admission to trading**

**Zulassung zum Handel**

[Yes/No]

[Ja/Nein]

- Luxembourg Stock Exchange  
*Luxemburger Börse*
  - Regulated Market "Bourse de Luxembourg"  
*Regulierter Markt "Bourse de Luxembourg"*
  - Euro MTF  
*Euro MTF*
- Irish Stock Exchange (regulated market)  
*Irische Börse (regulierter Handel)*
- Other (insert details)  
*Sonstige (Einzelheiten einfügen)*

Date of admission  
*Termin der Zulassung*

[ ]

**Estimate of the total expenses related to admission to trading**

**Geschätzte Gesamtkosten für die Zulassung zum Handel**

[ ]

<sup>20</sup> In the case of a public offer of Notes, information regarding items 5.1.1, 5.1.3. – 5.1.8, 5.2, 5.4.1. of Annex V of the Commission Regulation 809/2004 will be completed in the Final Terms.  
*Im Falle eines öffentlichen Angebotes von Schuldverschreibungen werden Angaben zu den Unterpunkten 5.1.1, 5.1.3 – 5.1.8, 5.2 und 5.4.1 des Anhang V der Verordnung 809/2004 in den Endgültigen Bedingungen ergänzt.*

<sup>21</sup> To be completed in consultation with the Issuer.  
*In Abstimmung mit der Emittentin auszuführen.*

**F. ADDITIONAL INFORMATION**  
**F. ZUSÄTZLICHE INFORMATIONEN**

**Rating<sup>(22)</sup>** [ ]  
**Rating**

**Other relevant terms and conditions (specify)** [ ]  
**Andere relevante Bestimmungen (einfügen)**

**Information from a third party**  
**Informationen von Seiten Dritter**

[Where Information ist sourced from a third party, include information here  
*Informationen von Seiten Dritter hier einfügen*]

Source of information [ ]  
*Quelle der Information*

[The Issuer confirms that this information has been accurately reproduced].  
*[Die Emittentin bestätigt, dass diese Informationen korrekt wiedergegeben worden sind].*

[The Issuer has not independently verified any such information and accepts no responsibility for the accuracy of such information  
*Die Emittentin hat die Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für die Richtigkeit der Informationen]*

**Additional Information regarding the Offer**  
**Zusätzliche Informationen hinsichtlich des Angebots**

Conditions to which the offer is subject [None]  
*Bedingungen, denen das Angebot unterliegt* [Keine]

Total amount of the issue/offer/arrangements and time for announcing it to the public  
*Gesamtsumme der Emission/des Angebots/Vereinbarungen und Zeitpunkt für Ankündigung an das Publikum*

Time period, including any possible amendments, during which the offer will be open [ ]  
*Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt*

Description of the application process [not applicable]  
*Beschreibung des Prozesses für die Umsetzung des Angebots* [nicht anwendbar]

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants [not applicable]  
*Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner* [nicht anwendbar]

Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest) [not applicable]  
*Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)* [nicht anwendbar]

<sup>22</sup> Do not complete, if the Notes are not rated on an individual basis.  
*Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt.*

Method and time limits for paying up the Notes and for delivery of the Notes [not applicable] [specify details]  
*Methode und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung* [nicht anwendbar] [Einzelheiten einfügen]

Manner and date in which results of the offer are to be made public [specify details]  
*Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind* [Einzelheiten einfügen]

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. [not applicable]  
*Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte* [nicht anwendbar]

Various categories of potential investors to which the notes are offered [professional]  
*Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden*

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made [note applicable] [specify details]  
*Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist* [nicht anwendbar] [Einzelheiten einfügen]

Estimate of the total expenses related to admission to trading [ ]  
*Angabe der geschätzten Gesamtkosten für die Zulassung zum Handel*

**[Listing and Admission to Trading:<sup>(23)</sup>  
[Börseneinführung und -zulassung:**

The above Final Terms comprise the details required to list this issue of Notes (as from [insert Issue Date for the Notes]) pursuant to the EUR 2,000,000,000 Debt Issuance Programme of Franz Haniel & Cie. GmbH, Haniel Finance B.V. and Haniel Finance Deutschland GmbH.

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß Börsenzulassung des EUR 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 these Final Terms.  
*Die Emittentin übernimmt für die in diesen Endgültigen Bedingungen enthaltenen Informationen die Verantwortung.*

**[Franz Haniel & Cie. GmbH**

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<sup>(23)</sup> Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.  
*Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.*



(as Issuer)  
(als *Emittentin*)

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

(as Issuer)  
(als *Emittentin*)

**[Haniel Finance Deutschland GmbH]**

(as Issuer)  
(als *Emittentin*)

## Taxation

The following is a general discussion of certain German and Dutch tax consequences of the acquisition, ownership and disposal 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 the Federal Republic of Germany ("**Germany**") and the Netherlands currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective 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 OF GERMANY AND THE NETHERLANDS AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.**

### 1. Federal Republic of Germany

#### **Income tax**

Notes held by tax residents as private assets

- Taxation of interest

Payments of interest on the Notes to Holders who are tax residents of Germany (*i.e.*, persons whose residence or habitual abode is located in Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidarit tszuschlag*) in an amount of 5.5% on such tax is levied in addition. If coupons or interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the disposition are subject to income tax. The same applies to proceeds from the redemption of coupons or interest claims if the Note is disposed of separately.

Upon the disposition of a Note carrying interest a Holder will also have to include in his taxable income any consideration invoiced separately for such portion of the interest of the current interest payment period which is attributable to the period up to the disposition of the Note ("**Accrued Interest**").

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German bank or financial services institution (the "**Disbursing Agent**") a 30% withholding tax on interest payments (*Zinsabschlag*), plus solidarity surcharge, 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. 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 to the Disbursing Agent during the same calendar year.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Note does neither 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 has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

However, the withholding tax will apply at a rate of 35% (plus solidarity surcharge), resulting in a total tax charge of 36.925% of the gross amount of interest if the Disbursing Agent does not hold the Notes in custody, but disburses or credits the proceeds from the Notes upon presentation of a coupon (whether or not presented with the Note to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution). If the Notes are not kept in a custodial account with a Disbursing Agent, withholding tax at the aforementioned rate will also be levied upon the proceeds from the disposition or redemption of a Coupon. Where the 35% withholding tax (plus solidarity surcharge) applies, Accrued Interest paid cannot be taken into account in determining the withholding tax base. In such cases, the withholding tax is to be levied on the gross amount of the interest without deduction of Accrued Interest paid in the relevant calendar year, if any.

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

**From 1 January 2009**, payments of interest on the Notes to individual tax residents of Germany will generally be subject to a flat tax at a rate of 25% (plus solidarity surcharge, resulting in a total tax charge of 26.375%). The total investment income of an individual will only be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly), not by a deduction of expenses actually incurred.

The flat tax will be levied by way of withholding if a Disbursing Agent in Germany is involved in the payment process. Otherwise the Holder will have to include its income on the Notes in its tax return and the flat tax will be collected by way of assessment. As in the case of the currently applicable withholding tax described above, the flat tax might not have to be levied to the extent a withholding exemption certificate (*Freistellungsauftrag*) has been filed with the Disbursing Agent or a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office has been submitted.

Payment of the flat tax will generally satisfy any income tax liability of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%.

- Taxation of capital gains (including deemed interest)

Under the legislation applicable until 31 December 2008, capital gains from the disposition of Notes are generally only taxable to a German tax-resident individual if the Notes are disposed of within one year after their acquisition.

However, if the issue price of the Note is lower than the redemption amount (such as in the case of a zero coupon Note or other discounted Notes) or if the redemption amount is increased as compared with the issue price (as in the case of a Note with accrued interest added), the Note qualifies as a so-called financial innovation (*Finanzinnovation*). In such cases generally a yield to maturity of the Note is calculated on the basis of the difference between the redemption amount and the issue price. The Holder will generally have to include in his taxable income in the year of the disposition or redemption of the Note such portion of the proceeds from the disposition or of the redemption amount of the Note which equals the yield to maturity of the Note attributable to the period over which the Holder has held such note, minus interest, including Accrued Interest, already taken into account. If a predetermined yield to maturity of the Notes cannot be determined, the difference between the proceeds from the disposition or redemption and the issue or purchase price of the Note will be subject to income tax in the year of the disposition or redemption of the Note (so called taxation based on market yield).

If the Notes qualify as financial innovations, as explained in the preceding paragraph, and since the time of issuance or acquisition, respectively have been kept in a custodial account which the Holder maintains with a Disbursing Agent such agent will generally not only withhold tax at a rate of 30% (plus solidarity surcharge) from interest payments and Accrued Interest but also from the positive difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent, only after such point in time, withholding tax at the aforementioned rate will be levied on a lump-sum basis of 30% of the proceeds from the disposition, assignment or redemption of the Notes.

**From 1 January 2009**, capital gains from the disposition or redemption of the Notes will also be subject to the flat tax on investment income. The flat tax will apply irrespective of any holding period, provided the Notes have been acquired after 31 December 2008. If, however, the Notes qualify as financial innovations, the flat tax will apply to such capital gains, even if the Notes were acquired prior to 1 January 2009.

Special rules apply where under the Notes, as it may be the case with certain types of certificates, neither the repayment of the principal, in whole or in part, nor a coupon is guaranteed or effectively granted, i.e. where the Notes qualify as "full risk" securities which do not generate investment income under the legislation applicable until 2008. **From 1 January 2009**, capital gains from the disposal of Notes will generally also be subject to the flat tax if the principal is effectively repaid in whole or in part although the repayment was not guaranteed, but depended on a contingent event. With respect to Notes which qualify as "full risk" securities, the flat tax will apply to capital gains if the proceeds are received after 30 June 2009, provided that the Notes have been acquired after 14 March 2007.

## Notes held by tax residents as business assets

Payments of interest on the Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax (plus solidarity surcharge). The interest will also be subject to trade tax if the Notes form part of the property of a German trade or business.

In the case of financial innovations in each fiscal year that part of the difference between the redemption amount and the issue price or acquisition cost of the Note which according to the yield to maturity is attributable to such period must be taken into account as interest income and is subject to income tax and trade tax, as the case may be.

Withholding tax and solidarity surcharge thereon which generally have to be levied and paid will be credited as advance payments against the German income tax and the solidarity surcharge liability of the German tax resident. Amounts overwithheld will entitle the Holder to a refund, based on an assessment to tax. From **1 January 2009** withholding tax has to be levied only at a rate of 25% (plus solidarity surcharge of 5.5%) also on interest paid on Notes held as business assets. However, in these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat tax, but will only be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge of the Holder.

Capital gains from the disposition of the Notes are, like the payments of interest described above, generally subject to German income tax and trade tax, as the case may be, even if the Notes do not qualify as financial innovations.

Pursuant to the current status of legislation, from **1 January 2009** a withholding tax has generally also to be levied at a rate of 25% (plus solidarity surcharge of 5.5%) on capital gains from the disposition of Notes held as business assets, whereby the withholding tax and solidarity surcharge will be credited as advance payments against the personal income or corporate income tax liability and the solidarity surcharge of the Holder. Pursuant to the government bill for the 2009 Tax Act no withholding shall generally be required under certain circumstances in the case of Notes held by corporations and upon application in the case of Notes held by individuals or partnerships as business assets.

## Notes held by non-residents

Interest, including Accrued Interest and capital gains are not subject to German taxation in the case of non-residents, i.e. persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in Germany, unless the Notes form part of the business property of a permanent establishment maintained in Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in Germany, such as income from the letting and leasing of certain German-situs property.

Non-residents 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 will be levied as explained above at "Notes held by tax residents as private assets".

Where the Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition of a coupon, or, if the Notes qualify as financial innovations, proceeds from the disposition or redemption of a Note are paid by a Disbursing Agent to a non-resident of Germany, such payments will be subject to withholding tax to the extent and at a rate as explained above at "Notes held by tax residents as private assets".

## ***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 citizens who previously maintained a residence in Germany.

## **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 (*Vermögensteuer*) is not levied in Germany.

## **2. The Netherlands**

For the purpose of this paragraph, "**Dutch Taxes**" shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities.

### **Withholding Tax**

A Noteholder is not subject to Dutch withholding tax with respect to payments made under the Note, except if the Note functions as equity for the Issuer, in which case any payment under the Note, other than a repayment of principal, will be subject to 15 percent Dutch dividend withholding tax. As determined by case law, a Note functions as equity if:

- (i) the Note is subordinated to senior debt of the Issuer;
- (ii) the Note does not have a final maturity date or has a term of more than 50 years; and
- (iii) any amount whatsoever to be paid under the Note is, either wholly or mainly dependent on the amount of profits realised or distributed by the Dutch Issuer.

Under circumstances, exemptions from, reductions in, or refunds of withholding tax may be available pursuant to Dutch domestic tax law or treaties for the avoidance of double taxation.

### **Taxes on income and capital gains**

A Noteholder will not be subject to any Dutch Taxes on any payment made to the Noteholder under the Notes or on any capital gain made by the Noteholder from the disposal, or deemed disposal, or redemption of, the Notes, except if:

- (i) the Noteholder is, or is deemed to be, resident in the Netherlands; or
- (ii) the Noteholder is an individual and has opted to be taxed as if resident in the Netherlands for Dutch income tax purposes; or
- (iii) the Noteholder derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of the enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands to which the Notes are attributable; or
- (iv) the Noteholder is an individual and has a substantial interest (*aanmerkelijk belang*) in the Issuer or derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in the Netherlands in respect of the Notes, including (without limitation) activities which are beyond the scope of active portfolio investment activities; or
- (v) the Noteholder is not an individual and has a substantial interest, or a fictitious substantial interest (*fictief aanmerkelijk belang*), in the Issuer, which is not part of the assets of an enterprise; or
- (vi) the Noteholder is entitled other than by way of the holding of securities to a share in the profits of an enterprise effectively managed in the Netherlands to which the Notes are attributable.

Generally, a Noteholder has a substantial interest if such Noteholder, alone or together with his partner, directly or indirectly:

- (i) owns, or holds certain rights on, shares representing five percent or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer;
- (ii) holds rights to acquire shares, whether or not already issued, representing five percent or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer; or
- (iii) owns, or holds certain rights on, profit participating certificates that relate to five percent or more of

the annual profit of the Issuer or to five percent or more of the liquidation proceeds of the Issuer.

A Noteholder who has the ownership of shares of the Issuer, will also have a substantial interest if his partner or one of certain relatives of the Noteholder or of his partner has a (fictitious) substantial interest.

Generally, a Noteholder has a fictitious substantial interest (*fictief aanmerkelijk belang*) if, without having an actual substantial interest in the Issuer:

- (i) an enterprise has been contributed to the Issuer in exchange for shares on an elective non-recognition basis;
- (ii) the shares have been obtained under inheritance law or matrimonial law, on a non-recognition basis, while the disposing noteholder had a substantial interest in the Issuer;
- (iii) the shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective non-recognition basis, while the Noteholder prior to this transaction had a substantial interest in the Issuer that was party thereto; or
- (iv) the shares held by the Noteholder, prior to dilution, qualified as a substantial interest and, by election, no gain was recognised upon dequalification of these shares.

#### **Gift tax or inheritance tax**

No Dutch Taxes are due in respect of any gift of the Notes by, or inheritance of the Notes on the death of, a Noteholder, except if:

- (a) the Noteholder is resident, or is deemed to be resident, in the Netherlands; or
- (b) at the time of the gift or death of the Noteholder, his Notes are attributable to an enterprise (or an interest in an enterprise) which is, in whole or in part, carried on through a permanent establishment or permanent representative in the Netherlands; or
- (c) the Noteholder passes away within 180 days after the date of the gift of the Notes and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his death, resident in the Netherlands; or
- (d) the Noteholder is entitled to a share in the profits of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise the Notes are attributable.

For purposes of Dutch gift or inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, any individual, irrespective of his nationality, will be deemed to be resident in the Netherlands if he has been a resident in the Netherlands at any time during the 12 months preceding the date of the gift. Furthermore, under circumstances a Noteholder will be deemed to be a resident in the Netherlands for purposes of Dutch gift and inheritance tax, if the heirs jointly or the recipient of the gift, as the case may be, so elect.

#### **Other taxes**

No other Dutch Taxes, such as turnover tax, or other similar tax or duty (including stamp duty and court fees), are due by the Issuer or a Noteholder by reason only of the issue, acquisition or transfer of the Notes.

#### **Residency**

Subject to the exceptions above, a Noteholder will not become resident, or deemed resident, in the Netherlands for tax purposes, or become subject to Dutch Taxes, by reason only of the Issuer's performance, or the Noteholder's acquisition (by way of issue or transfer to it), holding and/or disposal of the Notes.

### **3. Grand Duchy of Luxembourg**

#### **Non-Residents**

Under the existing laws of Luxembourg and except as provided for by the Luxembourg law of 20 June 2005 implementing the EU Savings Tax Directive (as defined below), there is no withholding tax

on the payment of interest on, or reimbursement of principal of, the Notes or on payments made under the Guarantee made to non-residents of Luxembourg.

Under the Luxembourg law of 20 June 2005 implementing the EU Savings Tax Directive and as a result of ratification by Luxembourg of certain related Accords with the relevant dependent and associated territories, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual or certain residual entities as defined by the law, who, as a result of an identification procedure implemented by the paying agent, are identified as residents or are deemed to be residents of an EU Member State other than Luxembourg or certain of those dependent or associated territories referred to under "EU Savings Tax Directive" below, will be subject to a withholding tax unless the relevant beneficiary has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence or deemed residence or has provided a tax certificate from his/her fiscal authority in the format required by law to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 20% until 30 June 2011 and at a rate of 35% thereafter.

When used in the preceding paragraph "**interest**", "**paying agent**" and "**residual entity**" have the meaning given thereto in the Luxembourg law of 20 June 2005 (or the relevant Accords). "**Interest**" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes. "**Paying agent**" is defined broadly for this purpose and in the context of the Notes means any economic operator established in Luxembourg who pays interest on the Notes to or ascribes the payment of such interest to or for the immediate benefit of the beneficial owner, whether the operator is, or acts on behalf of, the Issuer or Guarantor or is instructed by the beneficial owner to collect such payment of interest.

Payments of interest or similar income under the Notes to the clearing systems and payments by or on behalf of Clearstream Banking, société anonyme, Luxembourg, to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

#### **Residents**

According to the law of 23 December 2005, interest on Notes paid by a Luxembourg or a certain foreign paying agent to an individual Holder who is a resident of Luxembourg or to a foreign residual entity securing the payment for such individual will be subject to a withholding tax of 10%.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 10% withholding tax will operate a full discharge of income tax due on such payments. Interest on Notes paid by a Luxembourg paying agent to a Holder who is not an individual is not subject to withholding tax.

#### **4. EU Savings Tax Directive**

Under the EU Council Directive 2003/48/EC dated 3 June 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**"), which is applicable as from 1 July 2005, each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent (within the meaning of the EU Savings Tax Directive) is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, Austria, Belgium and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 20% from 1 July 2008, and of 35% from 1 July 2011.

In conformity with the prerequisites for the application of the EU Savings Tax Directive, a number of non-EU countries and territories, including Switzerland, have agreed to apply measures equivalent to those contained in such directive (a withholding system in the case of Switzerland).

In Germany, provisions for implementing the EU Savings Tax Directive have been enacted by legislative regulations of the Federal Government. These provisions apply since 1 July 2005.

Holders who are individuals should note that the Issuer will not pay additional amounts under § 7(d) of the Terms and Conditions in respect of any withholding tax imposed as a result of the EU Savings Tax Directive or a provision of law implementing such directive.

## 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 Base Prospectus 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 Final Terms.

### 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) (n) (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 Final Terms.

In addition, where the TEFRA C Rules are specified in the relevant Final Terms 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 Final Terms. 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. European Economic Area**

In relation to each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein) which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000 and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive,

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

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

#### **4. 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 less than one year, (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;
- (ii) 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;
- (iii) 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 Finance B.V. or Haniel Finance Deutschland GmbH, the Guarantor.

## 5. The Netherlands

Zero Coupon Notes and other Notes which qualify as savings certificates as defined in the Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the intermediary of their issuer or a Member of Euronext Amsterdam N.V. and with due observance of the Savings Certificates Act (including registration requirements). However, no such intermediary services are required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and acceptance by individuals who do not act in the conduct of a profession or trade, and (iii) the transfer or acceptance of those Notes, if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

## 6. Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any applicable laws, regulations and guidelines of Japan.

## General Information

Barclays Bank PLC, Bayerische Landesbank, Bayerische Hypo- und Vereinsbank AG, BHF-BANK Aktiengesellschaft, BNP Paribas, Calyon, 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, The Royal Bank of Scotland plc and WestLB AG as Dealers under the Programme have, in an amended and restated dealer agreement dated 10 December 2008 (the "**Dealer Agreement**") agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. The Notes may be issued on a continuing basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time by the Issuer(s), which appointment may be for a specific issue or on an ongoing basis. 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 Final Terms.

### Use of Proceeds

The net proceeds from each issue of Notes by Franz Haniel & Cie. GmbH, Haniel Finance B.V. or Haniel Finance Deutschland 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) has been duly authorised by resolutions of the Managing Board of Franz Haniel & Cie. GmbH dated 20 August 2002, by the Management Board of Haniel Finance B.V. dated 9 September 2002 and by the Board of Managing Directors of Haniel Finance Deutschland GmbH dated 12 July 2002. The annual update has been authorised by the Management Board of Haniel Finance B.V. as of 10 December 2008. Each Tranche of Notes issued by Franz Haniel & Cie. GmbH, Haniel Finance B.V. and Haniel Finance Deutschland GmbH must be separately approved by a resolution of the Management Board of the relevant Issuer.

### Listing of Notes and Admission to Trading

Application has been made to list Notes to be issued under the Programme on the official list of and to be admitted to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange.

### 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 SA/NV ("**Euroclear**"). The appropriate German securities number ("**WKN**") (*Wertpapierkennnummer*) (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

## Documents on Display

The Base Prospectus is available on the website of Franz Haniel & Cie. GmbH ([www.haniel.de](http://www.haniel.de)). For as long as any Notes under the Programme are outstanding, the Base Prospectus as well as of all supplements thereto, the Guarantee and the Articles of Association of each of Franz Haniel & Cie. GmbH, Haniel Finance B.V. and Haniel Finance Deutschland GmbH and the financial statements of each Issuer incorporated by reference into this Base Prospectus may be inspected in physical form, and an electronic pdf file can be requested free of charge at the head office of Franz Haniel & Cie. GmbH and at the office of each of the Fiscal Agent and the Luxembourg Paying Agent (addresses are specified on the back cover of this Base Prospectus). The Base Prospectus, the documents incorporated by reference and the Final Terms of the Notes listed on the official list of the Luxembourg Stock Exchange will be published on the Luxembourg Stock Exchange website [www.bourse.lu](http://www.bourse.lu).

## Documents Incorporated by Reference

The following documents which have previously been published and which have been filed with the CSSF are incorporated by reference into this Base Prospectus. Copies of all documents incorporated by reference in the prospectus can be obtained from the issuer's office and from the Paying Agents as set out at the end of the prospectus.

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purpose only.

### 1) Franz Haniel & Cie. GmbH

- the audited consolidated financial statements of the Haniel Group for the fiscal year ended on 31 December 2007 consisting of
  - Balance Sheet (page 74–75 of the Annual Report 2007)
  - Changes in Equity (page 77 of the Annual Report 2007)
  - Income Statement (page 76 of the Annual Report 2007)
  - Cash Flow Statement (page 78–79 of the Annual Report 2007)
  - Notes (page 82–148 of the Annual Report 2007)
  - The Auditor's Report (page 150 of the Annual Report 2007)
- the audited consolidated financial statements of the Haniel Group for the fiscal year ended on 31 December 2006 consisting of
  - Balance Sheet (pages 106–107 of the Annual Report 2006)
  - Changes in Equity (page 109 of the Annual Report 2006)
  - Income Statement (page 108 of the Annual Report 2006)
  - Cash Flow Statement (page 110–111 of the Annual Report 2006)
  - Notes (pages 114–159 of the Annual Report 2006)
  - The Auditor's Report (page 160 of the Annual Report 2006)
- the unaudited consolidated financial statements of the Haniel Group for the six-month period ended on 30 June 2008 consisting of
  - Balance Sheet (pages 28–29 of the Interim Report 2008)
  - Income Statement (page 30 of the Interim Report 2008)
  - Changes in Equity (page 31 of the Interim Report 2008)
  - Cash Flow Statement (page 32 of the Interim Report 2008)
  - Notes (pages 34–41 of the Interim Report 2008)

## **2) Haniel Finance B.V.**

- the audited financial statements of the Haniel Finance B.V. for the fiscal year ended on 31 December 2007 consisting of
  - Balance Sheet (pages 8–9 of the Annual Report 2007)
  - Profit and Loss Account (page 10 of the Annual Report 2007)
  - Cash flow statement (page 11 of the Annual Report 2007)
  - Notes (pages 12–21 of the Annual Report 2007)
  - The Auditor's Report (page 22 of the Annual Report 2007)
- the audited financial statements of the Haniel Finance B.V. for the fiscal year ended on 31 December 2006 consisting of
  - Balance Sheet (page 8 of the Annual Report 2006)
  - Profit and Loss Account (page 9 of the Annual Report 2006)
  - Cash flow statement (page 10 of the Annual Report 2006)
  - Notes (pages 11–20 of the Annual Report 2006)
  - The Auditor's Report (page 21 of the Annual Report 2006)

## **3) Haniel Finance Deutschland GmbH**

- the audited financial statements of the Haniel Finance Deutschland GmbH for the fiscal year ended on 31 December 2007 consisting of
  - Balance Sheet (page 26–27 as Appendix I of the Annual Report 2007)
  - Income Statement (page 28 as Appendix II of the Annual Report 2007)
  - Cash Flow Statement (page 29 as Appendix III of the Annual Report 2007)
  - Notes (page 30–37 as Appendix IV of the Annual Report 2007)
  - The Auditor's Report (page 9 of the Annual Report 2007)
- the audited financial statements of the Haniel Finance Deutschland GmbH for the fiscal year ended on 31 December 2006 consisting of
  - Balance Sheet (page 24 as Appendix I of the Annual Report 2006)
  - Income Statement (page 25 as Appendix II of the Annual Report 2006)
  - Cash Flow Statement (page 26 as Appendix III of the Annual Report 2006)
  - Notes (page 27–33 as Appendix IV of the Annual Report 2006)
  - The Auditor's Report (page 7–8 of the Annual Report 2006)

The documents incorporated by reference are available and may be inspected and are available free of charge at the office of each of the Fiscal Agent and the Luxembourg Paying Agent (which addresses are specified on the back cover of this Prospectus) and will be published on the website of Haniel ([www.haniel.de](http://www.haniel.de)).

## Names and Addresses

### The Issuers

**Franz Haniel & Cie GmbH**  
Franz-Haniel-Platz 1  
47119 Duisburg  
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Telephone: +49 (0) 203 806 0

**Haniel Finance B.V.**  
Hakkesstraat 23 a  
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The Netherlands  
Telephone: +31 (0) 77 3 97 00 17

### Haniel Finance Deutschland GmbH

Franz-Haniel-Platz 1  
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Germany  
Telephone: +49 (0) 203 806 0

### Fiscal Agent

#### Deutsche Bank Aktiengesellschaft

Große Gallusstraße 10–14  
60272 Frankfurt am Main  
Germany

### Luxembourg Paying and Listing Agent

#### Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer  
1115 Luxembourg  
Luxembourg

### Legal Advisers

*To the Dealers as to German law*

#### Hengeler Mueller

Partnerschaft von Rechtsanwälten  
Bockenheimer Landstraße 24  
60323 Frankfurt am Main  
Germany

*To the Dealers as to Dutch law*

#### De Brauw Blackstone Westbroek London B.V.

5th Floor East Wing  
10 King William Street  
London EC4N 7TW  
United Kingdom

## Auditors to the Issuers

*For Franz Haniel & Cie. GmbH*  
PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft  
Moskauer Straße 19  
40227 Düsseldorf  
Germany

*For Haniel Finance B.V.*  
Deloitte Accountants B.V.  
Admiraliteitskade 50  
3063 ED Rotterdam  
The Netherlands

### *For Haniel Finance Deutschland GmbH*

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft  
Moskauer Straße 19  
40227 Düsseldorf  
Germany

## Dealers

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United Kingdom

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Germany

Bayerische Landesbank  
Brienner Straße 18  
80333 Munich  
Germany

BHF-BANK Aktiengesellschaft  
Bockenheimer Landstraße 10  
60323 Frankfurt am Main  
Germany

BNP PARIBAS  
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CAYLON  
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DZ BANK AG  
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Germany

Landesbank Hessen-Thüringen Girozentrale  
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