

Base Prospectus dated 29 September 2011

This document constitutes two 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") and (ii) the base prospectus of Haniel Finance B.V. in respect of Non-Equity Securities (together, the "Base Prospectus" or the "Prospectus").

HANIEL

Franz Haniel & Cie. GmbH
(Duisburg, Federal Republic of Germany)
as Issuer and, in respect of Notes issued by
Haniel Finance B.V., as Guarantor

Haniel Finance B.V.
(Amsterdam, the Netherlands)
as Issuer

EUR 5,000,000,000
Debt Issuance Programme
(the "Programme")

Application has been made to the Luxembourg Stock Exchange for notes to be issued under the EUR 5,000,000,000 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 (each a "Notification"). The Issuers may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification. By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer.

Arrangers

Deutsche Bank

Goldman Sachs International

Dealers

BayernLB
Crédit Agricole CIB
Goldman Sachs International
J.P. Morgan

BNP PARIBAS
Deutsche Bank
HSBC
Landesbank Baden-Württemberg

Commerzbank
DZ BANK AG
ING Commercial Banking
Landesbank Hessen-Thüringen
Girozentrale

Morgan Stanley

SEB

Société Générale Corporate &
Investment Banking

The Royal Bank of Scotland

UniCredit Bank

WestLB AG

This Base Prospectus will be published in electronic form on the website of Franz Haniel & Cie. GmbH (www.haniel.de). This Prospectus is valid for a period of 12 months from its date of publication.

Responsibility Statement

Franz Haniel & Cie. GmbH ("**Franz Haniel & Cie. GmbH**", the "**Issuer**" or the "**Guarantor**" together with its consolidated group companies, the "**Haniel Group**") with its seat in Duisburg, Federal Republic of Germany and Haniel Finance B.V. ("**Haniel Finance B.V.**") with its corporate seat in Amsterdam, the Netherlands (the "**Issuer**" and together with Franz Haniel & Cie. GmbH, 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 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 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 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 supplement hereto as well as any Final Terms filed within these 12 months reflect the status as of their respective dates of issue. The delivery of this Base Prospectus as 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 a 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 Base Prospectus is drawn up in the English language. The German versions of the English language Terms and Conditions and Guarantee are shown in the Prospectus for additional information. As to form and content, and all rights and obligations of the Holders (as hereinafter defined) and the Issuer under the Notes to be issued, German is the controlling legally binding language if so specified in the relevant Final Terms. In respect of the Guarantee, the German language version is always controlling and legally binding as to form and content, and all rights and obligations of the Holders and the Guarantor thereunder.

Neither this Base 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 Base 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.

Forward-Looking Statements

This Base Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Base Prospectus containing information on future earning capacity, plans and expectations regarding the Haniel Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Base Prospectus are based on current estimates and assumptions that the Issuers make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Haniel Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Haniel Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Base Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Base Prospectus: "*Summary*", "*Risk Factors*", "*The Haniel Group, the Franz Haniel Subgroup and Franz Haniel & Cie. GmbH*" and "*Haniel Finance B.V.*". These sections include more detailed descriptions of factors that might have an impact on the Haniel Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Base Prospectus may not occur. In addition, neither the Issuers nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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 Base 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 Base 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.

Guarantor

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

Arrangers

Deutsche Bank Aktiengesellschaft
Goldman Sachs International

Dealers

Bayerische Landesbank
BNP Paribas
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
HSBC Bank plc
ING Bank N.V.
J.P. Morgan Securities Ltd.
Landesbank Baden-Württemberg
Landesbank Hessen-Thüringen Girozentrale
Morgan Stanley & Co. International plc
Skandinaviska Enskilda Banken AB (publ)
Société Générale
The Royal Bank of Scotland plc
UniCredit Bank AG
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 1,000, 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 1,000 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 British pound 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 shall be exchangeable for Notes represented by one or more Permanent Global Note(s) from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note 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 British pound 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. 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 no. 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 provide for a cross default (as set out in § 9 of the Terms and Conditions of the Notes).

Change of Control

The Terms and Conditions of the Notes will provide for a change of control (as set out in § 5 of the Terms and Conditions of the Notes).

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.

Resolutions of Holders

In accordance with the Act on Debt Securities of 2009 (Schuldverschreibungsgesetz – "**SchVG**") the Notes may contain provisions pursuant to which Holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast, subject to a higher majority provided for in the Terms and Conditions.

Holder's Representative

In accordance with the SchVG the Notes may provide that the Holders may by majority resolution appoint a representative for all Holders (the "**Holder's Representative**"). The responsibilities and functions assigned to the Holder's Representative appointed by a resolution are determined by the SchVG and by majority resolutions of the Holders. The Holder's Representative may also be designated in the Terms and Conditions of the Notes. In such case, the duties, rights and functions of the Holder's Representative are determined by the relevant provisions of the Terms and Conditions.

Clearance and Settlement

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable

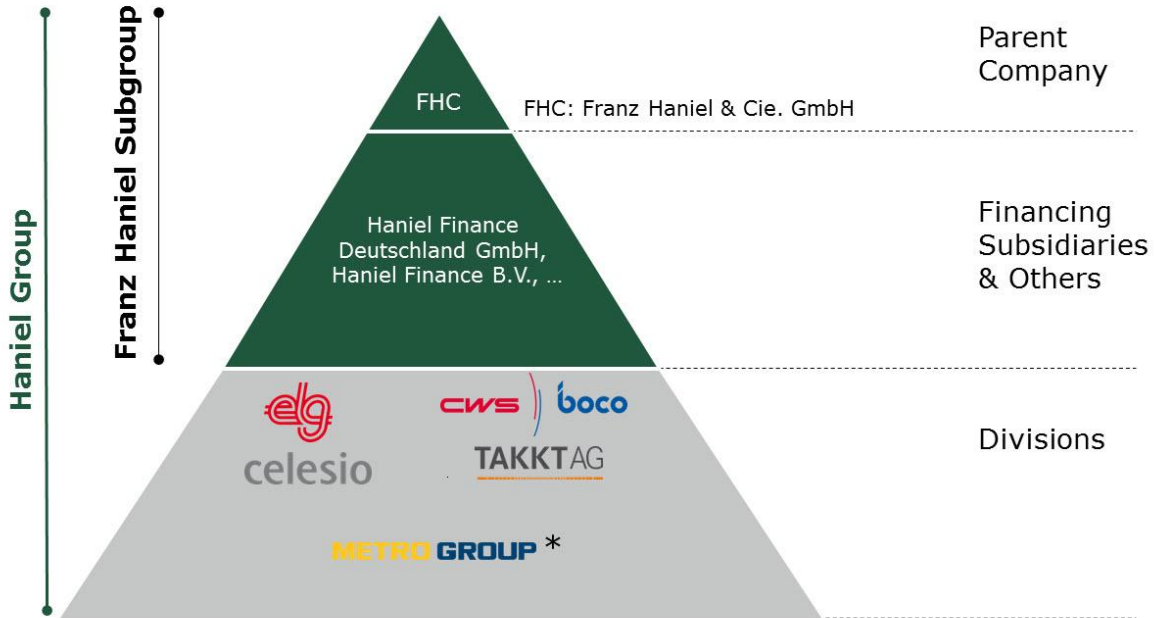
Final Terms. These systems will include those operated by Clearstream Banking AG, Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank SA/NV.

Summary regarding the Haniel Group, the Franz Haniel Subgroup and Franz Haniel & Cie. GmbH

General information

The Haniel Group comprises the Franz Haniel Subgroup and the five divisions CWS-boco, ELG, TAKKT, Celesio and METRO GROUP.

HANIEL ORGANISATIONAL STRUCTURE



* The minority investment in METRO GROUP is integrated in the Haniel Group's consolidated financial statements on an At-Equity basis.

The Franz Haniel Subgroup acts as investor and holds an investment portfolio consisting of wholly-owned investments (CWS-boco and ELG), majority investments (TAKKT, Celesio) and a minority investment (METRO GROUP). The Franz Haniel Subgroup shapes the portfolio and assumes the strategic and financial management of the Haniel Group. While the Franz Haniel Subgroup controls its wholly-owned investments its influence on the other investments is limited by applicable German stock corporation and corporate law.

The Franz Haniel Subgroup represents the parent company Franz Haniel & Cie. GmbH, the financing subsidiaries as well as other companies.

The Haniel Group

Business of the Haniel Group and/or recent developments regarding the divisions

The internationally-operating divisions are responsible for the operating business.

- **CWS-boco.** CWS-boco ranks among the leading international full service providers of washroom hygiene products, dust control mats and textile services. The CWS brand equips washrooms with quality products – such as soap dispensers and towel rolls. CWS-boco is a specialist for workwear and flat linen. CWS-boco operates in 17 European countries and has business partners worldwide. In the fiscal year 2010 the company generated consolidated sales of EUR 734 million and an operating result (EBIT) of EUR 15 million.

- **ELG.** ELG is one of the world's leading specialists in trading and reprocessing raw materials for the stainless steel industry. The materials processed comprise primarily stainless steel and superalloys. The customers receive the material in exactly the composition they need for further processing – "just in time" and in accordance with the quality standards. With more than 40 locations in North America, Europe, Asia and Australia, ELG has a global network at its disposal. ELG handled about 1.3 million metric tons stainless steel scrap and reported consolidated sales of EUR 2,619 million and an operating result (EBIT) of EUR 88 million in the fiscal year 2010.
- **TAKKT.** TAKKT is a leading B2B (business to business) specialist mail order company for business equipment in Europe and North America. Its two units, *TAKKT EUROPE* and *TAKKT AMERICA*, are active in more than 25 countries and offer a combined assortment of over 160,000 items from hundreds of suppliers. In addition to the traditional catalogue based business TAKKT offers e-business and e-procurement solutions. Purchasers thus obtain complete equipment for their businesses from a single source. Due to a sophisticated logistics system, the majority of the items in the range are on their way to the customer within 24 hours. TAKKT generated group wide revenues of EUR 802 million and an operating result (EBIT) of EUR 69 million in the fiscal year 2010.
- **Celesio.** Celesio is one of the leading trading companies and service providers in the pharmaceutical and healthcare sectors. The company operates in 27 countries worldwide and employs about 47,000 people in its three units, Patient and Consumer Solutions, Pharmacy Solutions and Manufacturer Solutions. About 2,300 own retail pharmacies within Patient and Consumer Solutions serve over 550,000 customers per day. Its wholesaling activities, a part of Pharmacy Solutions, supply over 65,000 pharmacies from more than 130 branches, day after day. In its Manufacturer Solutions unit, Celesio offers pharmaceutical manufacturers logistics and distribution solutions and supports them in sales and marketing. In 2010, Celesio generated consolidated revenues of EUR 23,278 million and an operating result (EBIT) of EUR 559 million.
- **METRO GROUP.** METRO GROUP is among the premier international merchandisers. It is headed by the holding company METRO AG, in which Franz Haniel & Cie. GmbH directly or indirectly holds 34.24 per cent. of the voting rights. The operating business of METRO GROUP is subdivided into four sales divisions that act autonomously in the markets: Metro Cash & Carry, Real, Media Markt / Saturn and Galeria Kaufhof. These sales divisions are represented at more than 2,100 locations in 33 countries in Europe, Asia and Africa. There is also METRO Group Asset Management, which manages METRO GROUP's real-estate-assets. The METRO GROUP generated revenues of EUR 67.3 billion and an operating result (EBIT) of EUR 2.2 billion in fiscal year 2010. The results of METRO GROUP attributable to the Haniel Group are integrated in the Haniel Group accounts on at-equity-basis. The result of the Haniel investment in METRO GROUP amounted to EUR 292 million in 2010.

In 2010, the Haniel Group generated a consolidated profit after taxes of EUR 454 million (2009: EUR 21 million) on consolidated sales of EUR 27.4 billion (2009: EUR 24.5 billion)¹.

In August 2011 the Haniel Group published a Half-Year-Financial Report on a consolidated basis. The consolidated operating result (EBIT) as of 30 June 2011 decreased from EUR 350 million to EUR 193 million and profit after taxes amounted to EUR 96 million compared to EUR 74 million in the corresponding period of 2010. The consolidated sales increased from EUR 13,706 million to EUR 13,882 million, representing a growth of 1 per cent.

The Franz Haniel Subgroup

The Franz Haniel Subgroup's business objective is to create shareholder value through strategic long-term investments in businesses with leading market positions. The Franz Haniel Subgroup invests in companies that operate future-oriented business models. Supported by the expertise of the Franz Haniel Subgroup, they are further developed with a long-term value orientation so that their business success can be consistently enhanced. A key criterion for acquisitions is sustainability. Franz Haniel Subgroup exclusively invests in companies whose business model can make a long-term value contribution to the economic success of the Haniel Group and stands in harmony with ecological and social values.

In order to increase transparency for capital market participants, Franz Haniel Subgroup has started to publish its unaudited consolidated financial statements for fiscal year 2009. They serve the purpose of informing about the financial standing of Franz Haniel Subgroup in its capacity as an investor.

¹ The previous year's figures have been adjusted pursuant to IFRS in connection with the finalisation of purchase price allocations; cf. explanation in the Notes to the consolidated financial statements 2010 contained in Haniel Group's Annual Report 2010.

Subject to certain limitations, the Franz Haniel Subgroup consolidated financial statements have been prepared in accordance with the binding International Financial Reporting Standards.

The financial standing of Franz Haniel Subgroup is mainly dependent on (i) the value of its investments, (ii) the indebtedness on subgroup level and (iii) the cash flows generated on subgroup level. As of 30 June 2011, the gross asset value of the investment portfolio amounted to EUR 7.8 billion, the net financial debt to EUR 2.6 billion.

Franz Haniel & Cie. GmbH

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 consumer goods, pharmaceutical products, office, plant as well as warehouse equipments and industrial commodities.

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 and by Franz Haniel & Cie. GmbH itself. The company's shares may only be transferred to members of the Haniel family or organisations controlled by them as well as to Franz Haniel & Cie. GmbH. Any intended transfers require the consent of an authorised shareholder elected at the shareholders' meeting. Although the shares of Franz Haniel & Cie. GmbH are directly or indirectly 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 early history.

Supervisory Board and Management

Franz Haniel & Cie. GmbH has a Managing Board, currently consisting of 3 members on which is Chairman Prof. Dr. Jürgen Kluge, and a Supervisory Board, the Chairman of which is Franz M. Haniel. The Supervisory Board consists altogether of 16 members.

Summary regarding Haniel Finance B.V.

Incorporation and Seat

Haniel Finance B.V. ("**Haniel Finance B.V.**") was incorporated on 19 December 1983, as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) 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 corporate 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 3970-017.

Corporate Purpose

The corporate purpose of Haniel Finance B.V. includes to participate in, supervise, manage and finance enterprises, companies and other legal entities, to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities as well as to enter into agreements in connection with the aforementioned, to supply advice and to render services to enterprises, companies or other legal entities, as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

Summary of Risk Factors

Risk Factors regarding the Haniel Group, the Franz Haniel Subgroup and Franz Haniel & Cie. GmbH

The Franz Haniel Subgroup is exposed to direct risks resulting from its own operations like a decrease in the value of its investments and / or indirect risks like reduced operating margins in the divisions of the Haniel Group. The risks can be divided into the following main groups:

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

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 the assets of the Haniel Group. The Haniel Group and its divisions are generally exposed to a variety of market risks, such as price fluctuations on the commodity markets as well as changes in foreign currency exchange rates, interest rates and share price fluctuations in participations in listed companies.

Interest rate risks may cause fluctuations of cash flows from interest and in the fair value of financial instruments. 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 (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 Haniel Group is active in different, non-synergistic industries. In general, these industries are dependent on overall economic developments, but their cyclicity varies significantly. Most of these industries 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. They 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 models of companies of the Haniel Group. To limit risks that could arise from the numerous tax, competition, antitrust and environmental regulations and laws, the Haniel Group makes decisions and engineers business processes on the basis of comprehensive legal and tax advice by both its own experts and acknowledged external specialists. However, misjudgments may not be excluded thereby.

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

Some divisions of the Haniel Group provide their services only to a very limited number of major customers. Therefore, operating results may be negatively affected by losses arising from bad debts.

Financial risks

Financial risks include liquidity risks and counterparty risks.

The Franz Haniel Subgroup has no operational business. The operational businesses of the Haniel's Group's divisions and the resultant profit distributions are an important source of liquidity for the Franz Haniel Subgroup. Therefore, financial risks arise mainly from an unfavorable liquidity situation and/or limited ability to raise debt and equity as a family owned business. As a result, this may affect the ability of the Franz Haniel Subgroup to fulfill due payment obligations or funds may possibly only be procured on more demanding conditions when needed.

Franz Haniel & Cie. GmbH is currently rated BBB- (creditwatch negative) by Standard & Poor's^{1,3} and Ba1 (stable outlook) by Moody's^{2,3}. A decrease in its external credit ratings will lead to a substantial increase of funding cost, more demanding conditions and will reduce access to debt funding for the Haniel Group.

As a result of the global financial and economic crisis access to debt capital has become more difficult, particularly for non-investment-grade companies.

Share price risks may negatively impact the Franz Haniel Subgroup's portfolio value. As the portfolio value is an important measure to determine Franz Haniel & Cie. GmbH's external credit rating, a decline in share prices may put pressure on the external credit rating and may lead to the consequences described above.

Counterparty risks arise from the total or partial loss of a counterparty, for example through bankruptcy, in connection with monetary investments, derivative financial instruments with positive market values and the provision of credit facilities.

In addition to the risks described above, further risks could exist that the Haniel Group is currently unaware of or regarded as negligible.

Valuation of Investments

The Franz Haniel Subgroup and its divisions hold and regularly acquire participations in companies and other investments. In general, significant changes in the expectations for the outlook for the Haniel Group

¹ Standard & Poor's is established in the European Community and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "CRA Regulation").

² Moody's Investors Service is established in the European Community and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "CRA Regulation").

³ The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

businesses could lead to goodwill impairments and thus have negative effects on consolidated group accounts. Furthermore, falling market values could cause revaluations of these investments included in the financial statements of the Haniel Group companies which are established according to the relevant local general accepted accounting principles. Both effects might directly or indirectly influence the creditworthiness of the Franz Haniel Subgroup and its divisions.

Risk Factors regarding Haniel Finance B.V.

In addition to the risk factors as described above, the following risk factors apply specifically to Haniel Finance B.V.

Haniel Finance B.V. is a financing vehicle mainly for the Haniel Group companies which are not located in the Federal Republic of Germany. As such it raises funds and on-lends monies 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. Therefore, creditors base Haniel Finance B.V.'s credit assessment mainly on Franz Haniel & Cie. GmbH's external credit rating including the above mentioned consequences accordingly.

Furthermore Haniel Finance B.V. holds a significant stake in METRO AG. Changes in the valuation of the shares of METRO AG directly affect the results of Haniel Finance B.V. A significant decrease of the value of this investment may affect the creditworthiness 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.

Resolutions of Holders

If the Terms and Conditions of the Notes provide for resolutions of Holders, either to be passed in a meeting of Holders or by vote taken without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holdings' Representative

If the Terms and Conditions of the Notes provide for the appointment of a Holdings' Representative, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holdings' Representative who is then responsible to claim and enforce the rights of all Holders.

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 Basisprospekt zu verstehen. Der Anleger sollte jede Entscheidung zur Anlage in die betreffenden Wertpapiere auf die Prüfung des gesamten Basisprospekts, 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 Basisprospekt 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 Basisprospekts 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 Basisprospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist.

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

Zusammenfassung in Bezug auf die Schuldverschreibungen

Emittenten

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

Garantin

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

Arrangeure

Deutsche Bank Aktiengesellschaft
Goldman Sachs International

Platzeure

Bayerische Landesbank
BNP Paribas
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
HSBC Bank plc
ING Bank N.V.
J.P. Morgan Securities Ltd.
Landesbank Baden-Württemberg
Landesbank Hessen-Thüringen Girozentrale
Morgan Stanley & Co. International plc
Skandinaviska Enskilda Banken AB (publ)
Société Générale
The Royal Bank of Scotland plc
UniCredit Bank AG
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 1.000 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 1.000 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 ("**Vorläufige Globalurkunde**") verbrieft, die entweder gegen eine oder mehrere Dauerglobalurkunden austauschbar, und zwar frühestens 40 Tage nach dem Tag der Begebung der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen 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 Platzeur(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 Platzeur(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 Platzeur(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 Platzeur(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 Platzeur(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 Anleihebedingungen der Schuldverschreibungen angeführten Ausnahmen.

Vorzeitige Rückzahlung aus steuerlichen Gründen

Eine vorzeitige Rückzahlung aus steuerlichen Gründen ist gemäß § 5 der Anleihebedingungen 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. 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 Anleihebedingungen der Schuldverschreibungen und der Garantie ist jeweils eine Negativverpflichtung vorgesehen (siehe § 2 der Anleihebedingungen der Schuldverschreibungen "*Status, Negativverpflichtung*" und Nr. 4 der Garantie).

Kündigungsgründe

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

Cross Default

Die Anleihebedingungen der Schuldverschreibungen enthalten eine Cross-Default-Bestimmung (siehe § 9 der Anleihebedingungen der Schuldverschreibungen).

Kontrollwechsel

Die Anleihebedingungen der Schuldverschreibungen enthalten eine Kontrollwechsel-Bestimmung (siehe § 5 der Anleihebedingungen der Schuldverschreibungen).

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 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.

Gläubigerbeschlüsse

In Übereinstimmung mit dem Schuldverschreibungsgesetz 2009 ("**SchVG**") können die Schuldverschreibungen vorsehen, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für alle Gläubiger verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Sonstige Beschlüsse bedürfen – vorbehaltlich abweichender Bestimmungen in den Anleihebedingungen – der einfachen Mehrheit der teilnehmenden Stimmrechte.

Gemeinsamer Vertreter

In Übereinstimmung mit dem SchVG können die Schuldverschreibungen vorsehen, dass die Gläubiger durch Beschluss einen gemeinsamen Vertreter bestellen. Die Aufgaben und Befugnisse des durch Beschluss bestellten gemeinsamen Vertreters bestimmen sich nach dem SchVG sowie den Mehrheitsbeschlüssen der Gläubiger. Ein gemeinsamer Vertreter der Gläubiger kann auch bereits in den Anleihebedingungen der Schuldverschreibungen bestellt werden. In diesem Fall bestimmen sich die Aufgaben und Befugnisse des gemeinsamen Vertreters nach den Anleihebedingungen.

Clearing und Abwicklung

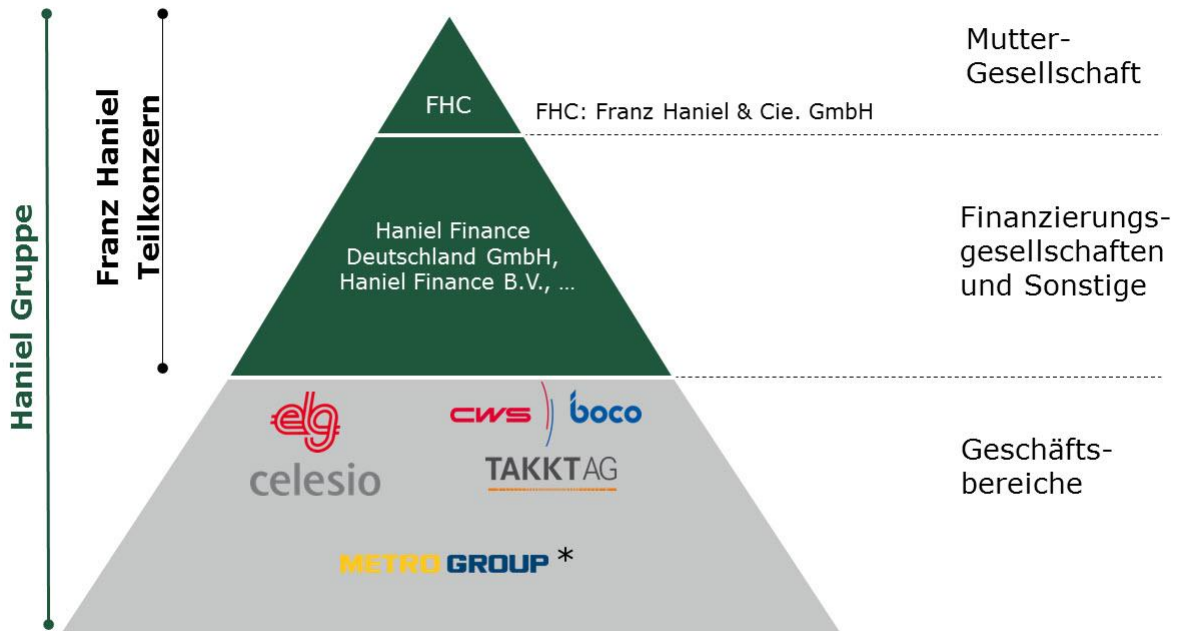
Die Schuldverschreibungen sind für das Clearing durch eines oder mehrere Clearing Systeme akzeptiert wie in den anwendbaren Endgültigen Bedingungen angegeben. Diese Systeme schliessen Clearstream Banking AG, Clearstream Banking, société anonyme, Luxembourg und Euroclear Bank SA/NV ein.

Zusammenfassung in Bezug auf die Haniel Gruppe, den Franz Haniel Teilkonzern und Franz Haniel & Cie. GmbH

Allgemeine Informationen

Die Haniel Gruppe besteht aus dem Franz Haniel Teilkonzern und den fünf Geschäftsbereichen CWS-boco, ELG, TAKKT, Celesio und METRO GROUP.

HANIEL ORGANISATIONSSTRUKTUR



* Die Minderheitsbeteiligung an der METRO GROUP wird auf At-Equity-Basis im konsolidierten Finanzbericht der Haniel-Gruppe berücksichtigt.

Der Franz Haniel Teilkonzern agiert als Investor und hält ein Investment-Portfolio bestehend aus 100-Prozent Beteiligungen (CWS-boco und ELG), Mehrheitsbeteiligungen (TAKKT und Celesio) sowie eine Minderheitsbeteiligung (METRO GROUP). Der Franz Haniel Teilkonzern gestaltet das Portfolio und übernimmt die strategische wie finanzielle Steuerung der Haniel Gruppe. Die Steuerung der Geschäftsbereiche erfolgt im Rahmen der aktien- und gesellschaftsrechtlichen Möglichkeiten.

Der Franz Haniel Teilkonzern besteht aus der Muttergesellschaft Franz Haniel & Cie. GmbH, den Finanzierungsgesellschaften sowie sonstigen Gesellschaften.

Haniel Gruppe

Geschäft der Haniel Gruppe und/oder aktuelle Entwicklungen bezüglich der Geschäftsbereiche

Für das operative Geschäft sind die international tätigen Geschäftsbereiche verantwortlich.

- **CWS-boco.** CWS-boco ist einer der international führenden Anbieter für Waschräumhygiene, Schmutzfangmatten und textile Dienstleistungen. Die Marke CWS stattet Waschräume mit Qualitätsprodukten aus – etwa Seifenspendern und Handtuchrollen. CWS-boco ist der Spezialist für Berufskleidung und Flachwäsche. CWS-boco ist in 17 europäischen Ländern tätig und hat weltweit Geschäftspartner. In 2010 erzielte CWS-boco einen konsolidierten Umsatz von EUR 734 Mio. und ein operatives Ergebnis (EBIT) in Höhe von EUR 15 Mio.
- **ELG.** ELG ist ein weltweit führendes Unternehmen für den Handel mit und die Aufbereitung von Rohstoffen für die Edelstahlindustrie. Die aufbereiteten Materialien umfassen im Wesentlichen Edelstahl und Superlegierungen. Die Kunden erhalten das Material genau in der Zusammensetzung, die sie für die Weiterverarbeitung brauchen – bedarfsgerecht und gemäß Qualitätsstandards. Mit mehr als 40 Standorten in Nordamerika, Europa, Asien und Australien verfügt ELG über ein globales Netzwerk. In 2010 handelte ELG mit 1,3 Mio. Tonnen rostfreiem

Stahlschrott und erwirtschaftete einen Umsatz von EUR 2.619 Mio. und ein operatives Ergebnis (EBIT) in Höhe von EUR 88 Mio.

- **TAKKT.** TAKKT ist in Europa und Nordamerika einer der führenden Business-to-Business-Spezialversandhändler für Geschäftsausstattung. Die zwei Bereiche TAKKT EUROPE und TAKKT AMERICA sind in mehr als 25 Ländern aktiv und bündeln das Angebot hunderter Lieferanten zu einem Sortiment mit mehr als 160.000 Produkten. In Ergänzung zu dem traditionellen Kataloggeschäft bietet TAKKT E-Business und E-Procurement Lösungen an. So erhalten Kunden die komplette Ausstattung für ihre Firma aus einer Hand. Aufgrund eines ausgefeilten logistischen Systems ist ein Großteil des Sortiments innerhalb von 24 Stunden auf dem Weg zum Kunden. TAKKT erzielte 2010 einen konsolidierten Umsatz von EUR 802 Mio. und ein operatives Ergebnis (EBIT) in Höhe von EUR 69 Mio.
- **Celesio.** Celesio ist eines der führenden Handels- und Dienstleistungsunternehmen in den Pharma- und Gesundheitsmärkten. Das Unternehmen ist in 27 Ländern weltweit aktiv und beschäftigt in den drei Bereichen Patient and Consumer Solutions, Pharmacy Solutions und Manufacturer Solutions etwa 47.000 Mitarbeiter. Rund 2.300 eigene Präsenzapotheken als Teil von Patient and Consumer Solutions bedienen täglich über 550.000 Kunden. Im Großhandel, einem Teil von Pharmacy Solutions, beliefern mehr als 130 Niederlassungen Tag für Tag über 65.000 Apotheken. Im Bereich Manufacturer Solutions bietet Celesio Pharmaherstellern Logistik- und Distributionslösungen und unterstützt sie bei Vertrieb und Marketing. In 2010 erzielte Celesio einen konsolidierten Umsatz von EUR 23.278 Mio. und ein operatives Ergebnis (EBIT) in Höhe von EUR 559 Mio.
- **METRO GROUP.** Die METRO GROUP zählt zu den bedeutendsten internationalen Handelskonzernen. An ihrer Spitze steht die Managementholding METRO AG, an der Franz Haniel & Cie. GmbH direkt und indirekt 34,24% der stimmberechtigten Anteile hält. Das operative Geschäft der METRO GROUP teilt sich in vier Vertriebslinien, die selbstständig am Markt tätig sind: Metro Cash & Carry, Real, Media Markt/Saturn sowie Galeria Kaufhof. Diese Vertriebslinien sind an mehr als 2.100 Standorten in 33 Ländern Europas, Asiens und Afrikas vertreten. Hinzu kommt METRO Group Asset Management, die das Immobilienvermögen der METRO GROUP betreut. In 2010 generierte die METRO Group einen Umsatz von EUR 67,3 Mrd. und ein operatives Ergebnis (EBIT) in Höhe von EUR 2,2 Mrd. Die METRO GROUP wird von Haniel als at-equity-Beteiligung bilanziert. Im Jahr 2010 betrug der Ergebnisbeitrag für Haniel aus dem Metro-Engagement EUR 292 Mio.

In 2010 erzielte die Haniel Gruppe ein konsolidiertes Ergebnis nach Steuern von EUR 454 Mio. (2009: EUR 21 Mio.) bei konsolidierten Umsätzen in Höhe von EUR 27,4 Mrd. (2009: EUR 24,5 Mrd.)¹.

Die Haniel Gruppe hat im August 2011 einen Halbjahresfinanzbericht veröffentlicht. Das operative Ergebnis (EBIT) ging zum 30. Juni 2011 von EUR 350 Mio. auf EUR 193 Mio. zurück, das Ergebnis nach Steuern betrug EUR 96 Mio. im Vergleich zu EUR 74 Mio. im Vorjahreszeitraum 2010. Der konsolidierte Umsatz stieg von EUR 13.706 Mio. auf EUR 13.882 Mio. Das entspricht einem Anstieg um 1%.

Franz Haniel Teilkonzern

Der Franz Haniel Teilkonzern verfolgt das Ziel, den Shareholder Value durch langfristige strategische Investments in Geschäftsbereiche mit führenden Marktpositionen zu steigern. Der Franz Haniel Teilkonzern investiert in Unternehmen mit zukunftsorientierten Geschäftsmodellen. Mit der Expertise des Franz Haniel Teilkonzerns werden diese Geschäftsmodelle weiterentwickelt, um eine langfristige Wertsteigerung zu erreichen. Der Franz Haniel Teilkonzern überprüft regelmäßig die strategische Ausrichtung seines Investment Portfolios. Ein Hauptkriterium bei der Analyse potentieller Akquisitionsziele ist das Prinzip der Nachhaltigkeit. Der Franz Haniel Teilkonzern investiert ausschließlich in Unternehmen, deren Geschäftsmodell einen nachhaltigen Wertbeitrag zum Erfolg des Haniel Konzerns nicht nur aus ökonomischer, sondern auch aus ökologischer und sozialer Sicht leisten kann.

Um die Transparenz für den Kapitalmarkt zu erhöhen, hat der Franz Haniel Teilkonzern erstmalig für das Geschäftsjahr 2009 einen ungeprüften Teilkonzernabschluss veröffentlicht. Der Teilkonzernabschluss dient der Information des Kapitalmarktes über die Vermögens-, Finanz- und Ertragslage des Franz Haniel Teilkonzerns in seiner Funktion als Investor.

Der Franz Haniel Teilkonzernabschluss ist mit Einschränkungen gemäß den verbindlich anzuwendenden International Financial Reporting Standards erstellt.

¹ Die Vorjahreswerte wurden gemäß IFRS im Lagebericht im Zusammenhang mit der Finalisierung von Kaufpreisallokationen angepasst. Vergleiche dazu die Erläuterungen im Konzernanhang im Haniel Geschäftsbericht 2010.

Die Finanzsituation des Franz Haniel Teilkonzerns hängt vor allem von (i) dem Wert seiner Investments, (ii) der Verschuldung auf Teilkonzernerbene und (iii) den Cashflows auf Teilkonzernerbene ab. Zum 30. Juni 2011 hatte das Portfolio einen Bruttomarktwert von EUR 7,8 Mrd., die Verschuldung auf Teilkonzernerbene lag bei EUR 2,6 Mrd.

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.

Stammkapital

Zum Datum dieses Basisprospektes, 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 bzw. der Franz Haniel & Cie. GmbH selbst. Geschäftsanteile können nur an Mitglieder der Haniel Familie oder Unternehmen, die von diesen kontrolliert werden, sowie an Franz Haniel & Cie. GmbH übertragen werden. Jeder vorgesehene Transfer benötigt die Zustimmung eines beauftragten Gesellschafters, der in der Gesellschafterversammlung gewählt wird. Obwohl die Geschäftsanteile an der Franz Haniel & Cie. GmbH entweder direkt oder indirekt von Mitgliedern der Haniel Familie gehalten werden, 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.

Aufsichtsrat und Management

Franz Haniel & Cie. GmbH hat einen Vorstand mit zurzeit 3 Mitgliedern. Seit dem 1. Januar 2010 ist Prof. Dr. Jürgen Kluge Vorsitzender des Vorstands. Der Aufsichtsrat, dem Franz M. Haniel vorsitzt, besteht insgesamt aus 16 Mitgliedern.

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 (*besloten vennootschap met beperkte aansprakelijkheid*) nach niederländischem Recht gegründet. Die Firma ist eingetragen beim Register der Handelskammer Limburg unter der Nummer 33286563. Der nach dem Gesellschaftsvertrag gemäße Sitz ist in Amsterdam, Niederlande. Die Geschäftsräume befinden sich in der Hakkestraat 23 a, 5916 PX Venlo, Niederlande, mit der Telefonnummer +31 77 3970-017.

Gesellschaftszweck

Der Geschäftszweck der Haniel Finance B.V. umfasst die Beteiligung, Beaufsichtigung, das Management und die Finanzierung von Gesellschaften, Unternehmen und anderen rechtlichen Einheiten, Kapital zu entleihen, zu verleihen und aufzunehmen, einschließlich durch die Emission von Schuldverschreibungen, Schuldscheindarlehen und anderen Wertpapieren sowie im Zusammenhang damit Verträge einzugehen, Beratung zu leisten und Gesellschaften, Unternehmen und anderen rechtlichen Einheiten Dienstleistungen zu erbringen sowie alles, was hiermit in Verbindung steht, oder diesem Zweck förderlich sein kann, jeweils

im weitesten Sinne des Wortes.

Zusammenfassung der Risikofaktoren

Risikofaktoren in Bezug auf die Haniel Gruppe, Franz Haniel Teilkonzern und Franz Haniel & Cie. GmbH

Der Franz Haniel Teilkonzern ist sowohl direkten Risiken, wie etwa einer Reduzierung der Werte der Investments, und/oder indirekte Risiken, wie etwa der Erosion operativer Margen in den Geschäftsbereichen, ausgesetzt. Die Risiken können in folgende Gruppen unterteilt werden:

- Marktrisiken
- Strategische Risiken
- Operative Risiken und
- Finanzielle Risiken.

Marktrisiken

Ein Marktrisiko ist ein aus wechselnden Marktpreisen resultierendes Verlustrisiko, das den Marktwert und die Liquidität der Vermögenswerte der Haniel Gruppe beeinträchtigen kann. Die Haniel Gruppe ist generell einer Reihe von Marktrisiken ausgesetzt, wie Preisschwankungen auf den Rohstoffmärkten sowie schwankenden Wechselkursen und Zinsniveaus sowie Aktienkursschwankungen bei Beteiligungen an börsennotierten Gesellschaften.

Zinsänderungsrisiken können zu schwankendem Kapitalfluss aus Zinsen und zu Marktwertschwankungen von Finanzinstrumenten führen. Die Haniel Gruppe nutzt derivative Finanzinstrumente, wie Devisenterminkontrakte, Optionen und Swappeschäfte (*Tauschgeschäfte*) hauptsächlich zur Verringerung dieser Währungs-, Zins und Preisschwankungsrisiken. Jedoch verursacht die Nutzung von derivativen Finanzinstrumenten wiederum eine Reihe 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 ist die Haniel Gruppe in unterschiedlichen, nicht synergetischen Branchen tätig. Generell sind diese von gesamtwirtschaftlichen Entwicklungen abhängig, deren Zyklizität jedoch stark voneinander abweicht. Die meisten dieser Branchen 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 Edeldstahlschrott 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, wie etwa dem Pharmamarkt, erwachsen.

Operative Risiken

Operative Risiken entstehen aus den Geschäftsmodellen der Geschäftsbereiche der Haniel Gruppe. Um Risiken aus den vielfältigen Steuer-, Wettbewerbs-, Kartell- und Umweltverordnungen und -gesetzen zu begrenzen, trifft die Haniel Gruppe Entscheidungen und gestaltet Geschäftsprozesse auf der Basis umfassender rechtlicher und steuerlicher Beratung, sowohl durch eigene Experten, als auch durch anerkannte externe Spezialisten, wodurch Fehleinschätzungen dennoch nicht ausgeschlossen werden können.

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

Einige Geschäftsbereiche der Haniel Gruppe bieten ihre Dienstleistungen lediglich einer beschränkten Anzahl von großen Kunden an. Daher können operative Ergebnisse durch Verluste aus Forderungsausfällen beeinträchtigt werden. Zur Risikobegrenzung werden in diesen Fällen Forderungsausfallversicherungen abgeschlossen.

Finanzielle Risiken

Finanzielle Risiken beinhalten Liquiditätsrisiken und Adressenausfallrisiken

Der Franz Haniel Teilkonzern hat kein eigenes operatives Geschäft. Das operative Geschäft der Geschäftsbereiche der Haniel Gruppe sowie daraus resultierende Einnahmen sind eine wichtige Liquiditätsquelle für den Franz Haniel Teilkonzern. Daher entstehen finanzielle Risiken im Wesentlichen aus einer unvorteilhaften Liquiditätssituation, aus einem erschwerten Zugang zu Fremdkapital und/oder aus der als Familienunternehmen eingeschränkten Möglichkeit der Gewinnung neuen Eigenkapitals. In der Folge kann die Fähigkeit des Franz Haniel Teilkonzerns, fällige Zahlungsverpflichtungen zu erfüllen, beeinträchtigt oder benötigtes Kapital möglicherweise nur zu strengeren Bedingungen beschafft werden.

Franz Haniel & Cie. GmbH hat zur Zeit ein externes Rating von BBB- (creditwatch negative) von Standard & Poor's^{1,3} und Ba1 (stable) von Moody's^{2,3}. Eine Ratingherabstufung wird die Finanzierungskosten erhöhen und zu höheren Forderungen der Kreditgeber an die Kreditdokumentation führen sowie den Zugang zu Fremdkapital erschweren.

Die weltweite Wirtschaft- und Finanzmarktkrise hat ebenfalls Auswirkungen auf die Unternehmensfinanzierung. Der Zugang zu Fremdkapital hat sich besonders für nicht mit einem Investment Grade Rating versehene Unternehmen verschlechtert.

Aktienkursrisiken können den Wert des vom Franz Haniel Teilkonzern gehaltenen Portfolios negativ beeinflussen. Da der Portfoliowert ein wichtiges Kriterium bei der Bestimmung des externen Ratings der Franz Haniel & Cie. GmbH ist, kann ein Rückgang der Aktienkurse zu einer Ratingherabstufung führen, was zu den oben beschriebenen Konsequenzen führen kann.

Adressenausfallrisiken entstehen durch einen vollständigen oder teilweisen Ausfall eines Geschäftspartners, z.B. durch Insolvenz, in Verbindung mit finanziellen Investments, derivativen Finanzinstrumenten mit positiven Marktwerten und der Bereitstellung von Fazilitäten.

Zusätzlich zu den vorstehend beschriebenen Risiken können weitere Risiken bestehen, die der Haniel Gruppe nicht bewusst sind bzw. welche als vernachlässigbar eingestuft wurden.

Bewertung von Beteiligungen

Der Franz Haniel Teilkonzern und seine Geschäftsbereiche halten und erwerben regelmäßig Beteiligungen an Gesellschaften und sonstige Vermögensgegenstände. Im Allgemeinen könnten wesentliche Änderungen in den Erwartungen für den Ausblick der Geschäfte zu Abschreibungen von Firmenwerten führen und somit negative Auswirkungen auf die konsolidierten Abschlüsse haben. Zudem könnten sinkende Marktwerte (insbesondere Aktienkurse) zu Neubewertungen der Vermögensgegenstände führen, die in den Jahresabschlüssen der Gesellschaften der Haniel Gruppe, enthalten sind, die gemäß den jeweiligen lokalen allgemein geltenden Rechnungslegungsstandards erstellt werden. Beide Effekte können direkt und indirekt Einfluss auf die Kreditwürdigkeit des Franz Haniel Teilkonzerns und seine Geschäftsbereiche haben.

¹ Standard & Poor's hat seinen Sitz in der Europäischen Gemeinschaft und hat die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. März 2011, (die "**Ratingagentur-Verordnung**") die Registrierung beantragt.

² Moody's hat seinen Sitz in der Europäischen Gemeinschaft und hat die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. März 2011, (die "**Ratingagentur-Verordnung**") die Registrierung beantragt.

³ Die Europäische Wertpapier und Marktaufsichtsbehörde ("**ESMA**") veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

Risikofaktoren in Bezug auf die Haniel Finance B.V.

Zusätzlich zu den oben beschriebenen Risikofaktoren gelten die nachfolgenden Risikofaktoren insbesondere für 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. Da Kreditgeber die Kreditwürdigkeit von Haniel Finance B.V. hauptsächlich in Anlehnung an das externe Rating der Garantin beurteilen, gelten die unter Finanzrisiken beschriebenen Konsequenzen auch für die Haniel Finance B.V.

Darüber hinaus hält die Haniel Finance B.V. eine wesentliche Beteiligung an der METRO AG. Änderungen in der Bewertung der METRO AG Aktien haben direkten Einfluss auf den Gewinn der Haniel Finance B.V. 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 Anleihebedingungen 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 volatil 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 zu 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.

Beschlüsse der Gläubiger

Sehen die Anleihebedingungen der Schuldverschreibungen Beschlüsse der Gläubiger im Rahmen einer Gläubigerversammlung oder durch Abstimmung ohne Versammlung vor, ist ein Gläubiger dem Risiko ausgesetzt, durch einen Mehrheitsbeschluss der Gläubiger überstimmt zu werden. Da ein solcher Mehrheitsbeschluss für alle Gläubiger verbindlich ist, können bestimmte Rechte des Gläubigers gegen die Emittentin aus den Anleihebedingungen geändert, eingeschränkt oder sogar aufgehoben werden.

Gemeinsamer Vertreter

Sehen die Anleihebedingungen der Schuldverschreibungen die Bestellung eines gemeinsamen Vertreters vor, so ist es für einen Gläubiger möglich, dass sein persönliches Recht zur Geltendmachung und Durchsetzung seiner Rechte aus den Anleihebedingungen gegenüber der Emittentin auf den gemeinsamen Vertreter übergeht, der sodann allein verantwortlich ist, die Rechte sämtlicher Gläubiger geltend zu machen und durchzusetzen.

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 the Haniel Group, the Franz Haniel Subgroup and Franz Haniel & Cie. GmbH

The Franz Haniel Subgroup 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 and a failure to integrate newly acquired businesses, and / or indirect risks like reduced operating margins in the divisions of the Haniel Group 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;
- a reduction of asset value; and / or
- a limited access to funding.

Market risks

Cyclicality may reduce the operating margins or may cause operating losses in the divisions of the Haniel Group

In general, demand for services and products delivered by the divisions of the Haniel Group are dependent on overall economic developments, especially fluctuations in the business cycle. However, the extent of dependency varies significantly. The overall economic development affects Celesio to a smaller degree than the other divisions. The most cyclical market in which the Haniel Group operates is the stainless-steel-scrap market.

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

The Haniel Group's operating margin may decrease if the divisions are not able to pass on increased material prices to customers or if prices for the Haniel Group's products decrease faster than material prices

Significant variations in the cost and availability, especially of materials like stainless steel scrap, cotton and energy, may negatively impact the 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. Furthermore, the cost for textiles is highly influenced by the cotton price. 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 the availability of materials and energy vary with market conditions and may be highly volatile.

There may be future periods during which the divisions of the Haniel Group can not pass on material price increases to customers. Even in periods with decreasing raw material prices the divisions of the Haniel Group may suffer decreasing operating margins, if the prices of materials decrease more slowly than the selling prices of these divisions' products. In the past the divisions of the Haniel Group 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 the Haniel Group

The divisions of the Haniel Group 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, British pound sterling and Eastern European currencies may materially affect the revenues of the Haniel Group's divisions as well as their operating result. For example, changes in currency exchange rates may affect:

- the relative price at which divisions of the Haniel Group and their competitors sell products in the same market;
- the cost of products and services the divisions of the Haniel Group require for their operations;
- the euro-denominated items in the financial statements of the Haniel Group.

Although these fluctuations may generate benefit for the Haniel Group they may also harm its results. Therefore, financial instruments are used regularly to hedge parts of the foreign exchange exposure of the Franz Haniel Subgroup and its divisions. The use of derivative financial instruments causes in turn a variety of risks (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 Haniel and its divisions

The Haniel Group funds a significant part of its 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 its financial results.

Although these fluctuations may generate benefit for the Haniel Group, they may also harm its results. The Haniel Group regularly uses financial instruments basically to hedge parts of the interest rate exposure of the Franz Haniel Subgroup and its divisions. The use of derivative financial instruments causes in turn a variety of risks (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

The Haniel Group must comply with a broad range of regulatory controls.

Especially Celesio's wholesale and retail divisions "*Pharmacy Solutions*" and "*Patient and Consumer Solutions*" 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 and requirements on the organisation of the markets 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 the operating results of the Haniel Group

The Haniel Group acquires regularly all or a portion of an established business and combines it with existing business units, respectively develops 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, the divisions of the Haniel Group must plan carefully to ensure that established products, services and brands retain and increase their market position. If the Haniel Group fails 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

The Haniel Group seeks 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 risks. 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, the Haniel Group provides its services to a large number of customers resulting in comparatively small amounts of receivables per customer. However, in particular 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 the 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 the dedication of the Group's employees. The Haniel Group continuously strives to recruit qualified staff and to foster company loyalty.

Financial Risks

Decreasing profit distributions of the Haniel Group companies may affect the liquidity of Franz Haniel & Cie. GmbH and the Franz Haniel Subgroup

The operative business of the divisions of the Haniel Group and the resultant profit distributions to the Franz Haniel Subgroup are an important source of liquidity. As a result, decreasing profit distributions may affect the ability of the Franz Haniel Subgroup to fulfill due payment obligations or funds may possibly only be procured on more demanding conditions when needed.

An extensive deterioration in the business of METRO GROUP or Celesio may have a significant negative impact on Franz Haniel & Cie. GmbH and the Franz Haniel Subgroup

A highly significant part of the dividend income of the Franz Haniel Subgroup is received from METRO GROUP. Therefore especially a deterioration of the business of METRO GROUP could lead to significantly less dividend income of the Franz Haniel Subgroup and furthermore affect the liquidity of Franz Haniel & Cie. GmbH and the Franz Haniel Subgroup.

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

A credit rating decrease may increase borrowing costs and limits access to capital on the financial markets significantly

Generally, a credit rating assesses the creditworthiness of an entity and informs an investor 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.

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 an issuer's credit rating either by Moody's and/or Standard & Poor's may increase 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, generally leads to an exponential increase of borrowing costs of an issuer on the financial markets with possibly negative effects on its profit and liquidity.

Franz Haniel & Cie. GmbH is currently rated BBB- (creditwatch negative) by Standard & Poor's^{1,3} and Ba1 (stable outlook) by Moody's^{2,3}. A further decrease in Franz Haniel & Cie. GmbH's external credit ratings will lead to a substantial increase of funding cost, more demanding conditions and would reduce access to debt funding.

As a result of the global financial and economic crisis access to debt capital has become more difficult, particularly for non-investment grade companies.

A significant decrease in value of the investments of the Franz Haniel Subgroup may restrict access to funding

A major aspect for the determination of the creditworthiness of the Franz Haniel & Cie. GmbH is the ratio of the Franz Haniel Subgroup's net financial debt compared to the gross asset value of its investments. Even though the Franz Haniel Subgroup has substantial committed credit facilities, the commitment of which is not subject to financial covenants or 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, in higher credit margins for the drawn portions of credit facilities and / or higher commitment fees. This can have a negative effect on the Franz Haniel Subgroup's profits and liquidity situation.

A total or partial loss of a counterparty may have a negative impact on liquidity

Counterparty risks arise from the total or partial loss of a counterparty, for example through bankruptcy or market concentration. Monetary investments and positive market values resulting from derivative financial instruments can be at risk in case of a counterparties' bankruptcy. A market concentration or bankruptcy may lead to a decrease of available credit facilities. Therefore, the counterparty risk may adversely affect Haniel's and its divisions' liquidity and may constrain refinancing options.

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 organisations 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.

Valuation of Investments

The Haniel Group holds and regularly acquires participations in companies and other investments. In general, significant changes in the expectations for the outlook for the Haniel Group businesses could lead to goodwill impairments and thus have negative effects on consolidated group accounts. Furthermore, falling market values could cause revaluations of the investments included in the financial statements of the Haniel Group companies which are established according to the relevant local general accepted accounting principles. Both effects might directly or indirectly influence the creditworthiness of the Franz Haniel Subgroup and its divisions.

¹ Standard & Poor's is established in the European Community and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**").

² Moody's Investors Service is established in the European Community and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**").

³ The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Adjustment of rate of interest of outstanding notes may increase Franz Haniel & Cie. GmbH's interest expense

Franz Haniel & Cie. GmbH's interest expense may be affected by adjustments of the rate of interest of the currently outstanding EUR 1,500,000,000 notes that were issued pursuant to the EUR 2,000,000,000 Debt Issuance Programme dated 18 September 2009. The rate of interest payable to these notes outstanding is subject to adjustment depending on the rating of the Issuer's long-term senior unsecured debt. In the event any rating agency publicly announces a downgrade in the rating of one of the Issuer's long-term senior unsecured debt to below BB+ in the case of Standard & Poor's, Ba1 in the case of Moody's, or an equivalent in the case of a respective successor or any other appointed rating agency, as the case may be, the rate of interest shall be increased by 1.25 per cent. per annum ("**Step Up Rating Change**"). If such a Step Up Rating Change occurs, Franz Haniel & Cie. GmbH's interest expense will increase and its financial standing might be negatively affected.

Risk Factors regarding Haniel Finance B.V.

In addition to the risk factors described above, the following risk factors apply specifically to Haniel Finance B.V.

Haniel Finance B.V. is a financing vehicle which mainly concentrates on financing activities for the Haniel Group. As such, it raises funds and on-lends monies 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 resulting from, among others, a further decrease of Franz Haniel & Cie. GmbH's (as guarantor) external ratings;
- 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. holds a significant stake in METRO AG. Changes in the valuation of the METRO AG shares directly affect the results of Haniel Finance B.V. A significant decrease of the value of this investment may affect the creditworthiness of Haniel Finance B.V. (see "*A significant decrease in value of the investments of the Franz Haniel Subgroup 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.

Resolutions of Holders

If the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holdings' Representative

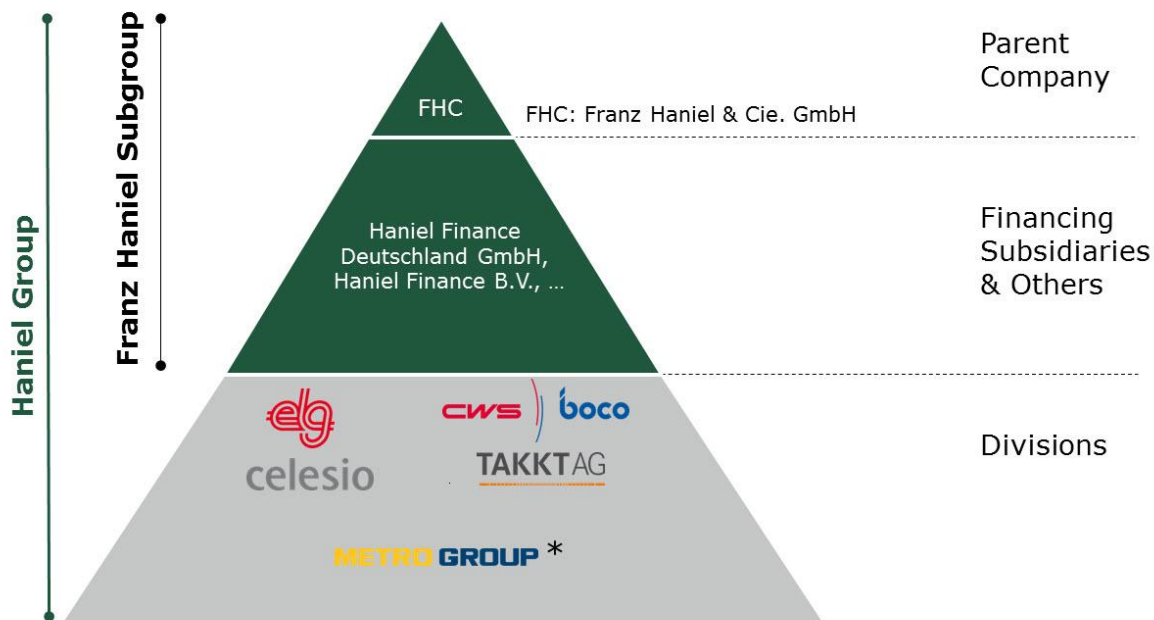
If the Notes provide for the appointment of a Holdings' Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holdings' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

The Haniel Group, the Franz Haniel Subgroup and Franz Haniel & Cie. GmbH

General information

The Haniel Group comprises the Franz Haniel Subgroup and the five divisions CWS-boco, ELG, TAKKT, Celesio and METRO GROUP.

HANIEL ORGANISATIONAL STRUCTURE



* The minority investment in METRO GROUP is integrated in the Haniel Group's consolidated financial statements on an At-Equity basis.

The Franz Haniel Subgroup acts as investor and holds an investment portfolio consisting of wholly-owned investments (CWS-boco and ELG), majority investments (TAKKT, Celesio) and a minority investment (METRO GROUP). The Franz Haniel Subgroup shapes the portfolio and assumes the strategic and financial management of the Haniel Group. It also sets out the guidelines for cross-divisional human resources activities. The steering of the divisions takes place in accordance with the legal framework governing companies and stock corporations. While the Franz Haniel Subgroup controls its wholly-owned investments its influence on the other investments is limited by applicable German stock corporation and corporate law.

The Franz Haniel Subgroup represents the parent company Franz Haniel & Cie. GmbH, the financing subsidiaries as well as other companies.

The Haniel Group

Business of the Haniel Group and/or recent developments regarding the divisions











Divisions

The Franz Haniel Subgroup investment portfolio comprises five investments (divisions) operating in different business segments: CWS-boco, ELG, TAKKT, Celesio and METRO GROUP.

The internationally-operating divisions are responsible for the operating business.

The Haniel Portfolio as of 31 December 2010:

HANIEL PORTFOLIO

Franz Haniel & Cie. GmbH (Holding Company)				
CWS-boco - Washroom hygiene and mats - Workwear  Sales €734m Operating result €15m Employees* 7,861	ELG - Trading and processing of raw materials for the stainless steel industry  Sales €2,619m Operating result €88m Employees* 1,005	TAKKT - B2B mail order specialist for business equipment  Sales €802m Operating result €69m Employees* 1,956	Celesio - Patient and Consumer Solutions - Pharmacy Solutions - Manufacturer Solutions  Sales €23,278m Operating result €559m Employees* 47,040	METRO GROUP - Self-service wholesale - Hypermarkets - Consumer electronics - Department stores  Haniel's investment result €292m**
100.00%	100.00%	70.44%	54.64%	34.24%
				

*annual average number of employees (headcount)

**including income from property sale

Overview shows selected brands only, as of 31.12.2010

CWS-boco

CWS-boco ranks among the leading international full service companies of washroom hygiene products, dust control mats and textile services. The CWS brand equips washrooms with quality products – such as soap dispensers and towel rolls. CWS-boco is a specialist for workwear and flat linen. CWS-boco operates in 17 European countries and has business partners worldwide. As of 31 December 2010, CWS-boco had 7,861 employees. In fiscal year 2010, CWS-boco reported consolidated sales of EUR 734 million (2009: EUR 750 million) and an operating result (EBIT) of EUR 15 million (2009: EUR 33 million). During the first half-year of 2011, CWS-boco reported sales of EUR 369 million (half-year of 2010: EUR 360 million) and operating result (EBIT) of EUR 27 million (an increase of 29 per cent. over the first half-year of 2010: EUR 21 million).

The washroom hygiene and mats segments developed positively in the fiscal year 2010. In the textile services segment, CWS-boco was able to stabilise the number of wearers in its key market Germany. After a thorough analysis phase in the course of the repositioning project launched in 2010, first optimisation measures have already been implemented in the first half of 2011, contributing to the improved business development.

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. 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 International GmbH is the holding company of CWS-boco 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 4 regional strategic business units.

ELG

ELG is one of the world's leading specialists in trading and reprocessing raw materials for the stainless steel industry. The range comprises primarily stainless steel and superalloys. The customers receive the material in exactly the composition they need for further processing – "just in time" and in accordance with the quality standards. With more than 40 locations in North America, Europe, Asia and Australia, ELG has a global network at its disposal. Onsite representatives ensure fast and personalised service. As of 31 December 2010 ELG had 1,005 employees. In fiscal year 2010, ELG reported consolidated sales of EUR 2,619 million (2009: EUR 1,546 million) and operating result (EBIT) in the amount of EUR 88 million (2009: EUR 40 million). During the first half-year of 2011 ELG reported sales of EUR 1,609 million (an increase of 10 per cent. over the first half-year of 2010: EUR 1,461 million). Main drivers of this development in the first half of 2011 were the rise of the average Nickel price by 21 per cent. and the increase in ELG's tonnage by 2 per cent. compared to the same period of the previous year. However, due to a more competitive environment, the positive sales development did not lead to an increase in earnings. The operating result (EBIT) amounted to EUR 56 million (a decrease of 3 per cent. compared to the first half-year of 2010: EUR 58 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 a large part 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 more than 40 recycling operations 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 2010, 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.

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

TAKKT

The TAKKT group ("**TAKKT**") is a leading B2B (business to business) specialist mail order company for business equipment in Europe and North America. Its two units, *TAKKT EUROPE* and *TAKKT AMERICA*, are active in more than 25 countries and offer a combined assortment of over 160,000 items from hundreds of suppliers. In addition to the traditional catalogue based business TAKKT offers e-business and e-procurement solutions. Purchasers thus obtain complete equipment for their businesses from a single source. Due to a sophisticated logistics system, the majority of the items in the range are on their way to the customer within 24 hours. TAKKT operates in more than 25 countries with 1,956 employees. TAKKT reported a consolidated turnover of EUR 802 million (2009: EUR 732 million) and an operating result (EBIT) of EUR 69 million (2009: EUR 49 million). During the first six months of 2011, TAKKT profited from the positive economic environment, but also from own growth initiatives. TAKKT reported sales of EUR 418 million (an increase of 11 per cent. compared to the first six months of 2010: EUR 377 million)

and an operating result (EBIT) of EUR 59 million (an increase of 40 per cent. compared to the first six months of 2010: EUR 42 million).

TAKKT's product range is comprised of a wide variety of products from sack trolleys to stacker lift trucks, shelves and cabinets, office furniture but also restaurant equipment and supplies for food retailers. 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 its brands KAISER + KRAFT, Gaerner, the Scandinavian-based Gerdmans, the Eastern Europe oriented KWESTO and Topdeq. Additionally, TAKKT maintains a strong presence in North America through its main brands C & H (USA, Mexico), Avenue (Canada), Hubert (USA, Canada), Central Restaurant (USA) and National Business Furniture (USA). In 2008 Hubert started its expansion to Europe by founding a business based in the Federal Republic of Germany. Furthermore TAKKT offers a variety of e-business solutions in Europe and North America, for example in Europe with its online-only brand *certeo*, 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 (business-to-business) 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 AG is a stock-listed company with head office being located in Stuttgart, Germany. Franz Haniel & Cie. GmbH currently holds 70.44 per cent. of the TAKKT shares.

Celesio

Celesio AG together with its subsidiaries ("**Celesio Group**") is one of the leading trading companies and service providers in the pharmaceutical and healthcare sectors. The company operates in 27 countries worldwide and employs about 47,000 people in its three units, Patient and Consumer Solutions, Pharmacy Solutions and Manufacturer Solutions. About 2,300 own retail pharmacies within Patient and Consumer Solutions serve over 550,000 customers per day. Its wholesaling activities, part of Pharmacy Solutions, supply over 65,000 pharmacies from more than 130 branches, day after day. In its Manufacturer Solutions unit, Celesio Group offers pharmaceutical manufacturers logistics and distribution solutions and supports them in sales and marketing. In 2010, Celesio Group generated a consolidated turnover of EUR 23,278 million, an increase of 8 per cent. compared with the previous year. This growth was mainly driven by acquisition effects, especially the first-time full-year consolidation of the Brazilian wholesale company Panpharma, as well as by currency effects. Celesio Group's operating result (EBIT) rose from EUR 223 million in 2009 to EUR 559 million in 2010. The operating result of the previous year was negatively influenced by depreciation of intangible assets in the Patient and Consumer Solutions division amounting to EUR 274 million. During the first half-year of 2011, Celesio Group reported sales of EUR 11,486 million (almost no change to the first half-year of 2010: EUR 11,509 million) and an operating result (EBIT) of EUR 86 million (a decrease of 67 per cent. compared to the first half-year of 2010: EUR 259 million). The decline was due to the depreciation of intangible assets in the divisions Pharmacy Solutions and Manufacturer Solutions amounting to EUR 116 million as well as the effects of government regulatory measures in several countries.

The division *Pharmacy Solutions* manages a distribution network of more than 130 branches in 12 European countries. Celesio's well established logistical operations allow the company to provide just-in-time delivery for approximately 65,000 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 *Patient and Consumers Division* consists of Celesio's pharmacy chains, a mail order business and DocMorris Brand Partnerships in the Federal Republic of Germany. With almost 2,300 own retail pharmacies in 8 European countries, Celesio is a major player in the European pharmacy market.

In the Dutch pharmacy market, Celesio merged its own activities with those of Phoenix Pharmahandel GmbH & Co. KG in 2010. The aim of this step was to strengthen the position of both companies in the Dutch pharmacy market by offering a wide range of services. In connection with the merger, Celesio transferred its Dutch subsidiary, Lloyds Nederland B.V., to the Phoenix subsidiary, Brocacef Holding N.V., receiving in return 45 per cent. of the shares in Brocacef Holding N.V..

The third Celesio division *Manufacturer Solutions* is active in 24 countries. An important segment within *Manufacturer Solutions* 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, *Manufacturer Solutions* 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. In 2009, Celesio increased its stake in pharmexx from 30 per cent. to 65 per cent. and has completed its takeover by acquiring the remaining 35 per cent. in 2010.

With the division *Manufacturer Solutions*, Celesio is active in newly developing growth-oriented markets. Like Celesio's wholesale and pharmacies businesses, *Manufacturer Solutions* is not dependent on individual medicines or individual customers.

Celesio AG is a stock-listed company with head office being located in Stuttgart, Germany. Franz Haniel & Cie. GmbH currently holds 54.64 per cent. of the shares. As Celesio is fully consolidated in the consolidated financial statements of the Haniel Group, it should be noted that it contributes a substantial portion to the Haniel Group's consolidated sales and net profit.

METRO GROUP

METRO GROUP is among the premier international merchandisers. It is headed by the holding company METRO AG, in which Franz Haniel & Cie. GmbH directly or indirectly holds 34.24 per cent. of the voting rights. The operating business of METRO GROUP is subdivided into four sales divisions that act autonomously in the markets: Metro Cash & Carry, Real, Media Markt / Saturn and Galeria Kaufhof. These sales divisions are represented at more than 2,100 locations in 33 countries in Europe, Asia and Africa. There is also METRO Group Asset Management, which manages METRO GROUP's real-estate-assets. The METRO GROUP generated revenues of EUR 67.3 billion in fiscal year 2010. The results of METRO GROUP attributable to the Haniel Group are integrated in the Haniel Group accounts on at-equity-basis.

In 2007, Haniel and Schmidt-Ruthenbeck, two of Metro's founding shareholders, increased their stakes in METRO AG. Since 30 August 2007, the Franz Haniel Subgroup holds directly and indirectly 34.24 per cent. of the voting rights in METRO AG. Schmidt-Ruthenbeck holds directly and indirectly 15.77 per cent. of the voting rights since 30 August 2007. Haniel and Schmidt-Ruthenbeck still hold contractually pooled voting rights of 50.01 per cent. The agreement to exercise voting rights in a prescribed manner received anti-trust approval in the second half of 2008.

In fiscal year 2010 the METRO GROUP's operating result rose in comparison to the previous year, which also proportionately influenced the result of the Haniel investment in METRO GROUP. METRO GROUP's financial result included significant positive effects from changes in exchange rates in comparison to the previous year, but also an increase in net interest costs. Higher tax expenses at METRO GROUP additionally burdened the result. In addition to METRO GROUP's result, positive income was also generated from the sale of real property that was owned by the founding shareholders of Metro. The contribution from Haniel's METRO GROUP investment to the profit before taxes increased from EUR 105 million in fiscal year 2009 to EUR 292 million in 2010 including the income from the property sale.

In the first half-year of 2011 the Haniel Group recorded a profit contribution of EUR 129 million from the METRO GROUP investment including the income of EUR 133 million from the sale of property that was in the possession of the founding shareholders of Metro (compared to EUR -3 million in the first half-year 2010).

The Haniel Group

Although 2010 was marked by ongoing global economic uncertainties, the Haniel Group increased its consolidated sales by some EUR 3 billion to EUR 27.4 billion. Profit before taxes rose from EUR 164

million¹ in 2009 to EUR 620 million in 2010, but has not yet returned to its pre-crisis level. The diversified portfolio, with business models that respond to economic developments at different speeds and strengths, has again proven to be a strategic benefit.

The Haniel Group's consolidated sales rose by 12 per cent. in 2010 from EUR 24.5 billion to EUR 27.4 billion. Around half of this increase came from acquisitions – more than 80 per cent. of which was accounted for by the Brazilian company Panpharma which was acquired by Celesio in 2009. Furthermore, sales in the ELG division rose by nearly 70 per cent. in comparison to the previous year. ELG profited from the higher nickel price. TAKKT also achieved an organic sales increase, while Celesio profited from acquisitions made in the previous year. CWS-boco recorded a fall in sales. The washroom hygiene and mats segments continued to develop in a relatively solid way, but sales declined significantly in the textile services segment.

The operating result of the Haniel Group improved from EUR 289 million to EUR 663 million. The 2009 result was burdened by impairments of goodwill and other intangible assets in the amount of EUR 294 million. Apart from this non-recurring effect, the increase in the result in 2010 was mainly due to the improved sales situation, especially at ELG.

At EUR 620 million, profit before taxes was significantly higher than the previous year's figure of EUR 164 million. In addition to the operating result, it also mainly includes the result of financing activities as well as the share of METRO GROUP's result attributable to Haniel. The result of financing activities deteriorated in comparison to the previous year, from EUR -240 million to EUR -336 million. There are three main reasons for this. First, due to the long-term bond issues by Franz Haniel & Cie. GmbH and Celesio, which led to an improvement in the financing structure, interest costs increased in line with expectations. Second, Celesio's financial results were burdened by nonrecurring effects amounting to EUR -37 million in connection with the acquisition of Panpharma. And third, Haniel uses derivatives to hedge interest rates, and the fair value of these hedging instruments has decreased on account of the low level of interest rates.

For METRO GROUP, 2010 was a successful fiscal year. While in 2009 the earnings contribution to Haniel from its METRO GROUP investment was EUR 105 million, in 2010 it amounted to EUR 292 million.

In the first half-year 2011, the operating result of the Haniel Group declined by 45 per cent. This decrease was mainly due to the depreciation of intangible assets in the Celesio division.

At EUR 192 million, the Haniel Group's profit before taxes was 13 per cent. higher than in the same period of the previous year. In addition to the operating result, it also mainly includes the result of financing activities as well as the share of METRO Group's result attributable to the Haniel Group. While the earnings contribution of the METRO Group for the Haniel Group in the same period of the previous year was EUR -3 million, in the first half-year 2011 it amounted to EUR 129 million. Main reason was the sale of real property owned by the founding shareholders of Metro. The result of financing activities increased in the first half-year, from EUR -176 million to EUR -146 million. Although finance costs remained practically unchanged, the other financial result advanced sharply. The first of two influential factors was the favourable special impact on Celesio of the Panpharma acquisition. This currency effect stemmed from the purchase price liability, which had curtailed the result in the previous year. The other factor was due to the use of derivatives to hedge interest payments. The rise in interest rates increased the market value of the hedging instruments and therefore had a positive influence.

Selected Financial Information

(as reported in the Haniel Group Annual Report 2010 and the Haniel Group Half-Year Financial Report 2011 respectively)

Euro in millions	2010	2009*
Sales	27,432	24,524
Operating result	663	289
Profit before taxes	620	164
Profit after taxes	454	21
Haniel Cash flow	543	526

¹ The previous year's figures adjusted according to IFRS requirements; cf. explanations in the notes to the consolidated financial statements.

Euro in millions	2010	2009*
Cash flow from operating activities	672	712
	31.12.2010	31.12.2009*
Total assets	16,289	15,510
Equity	6,217	5,736
Equity ratio	38 per cent.	37 per cent.
Net financial liabilities	5,155	5,318

* Figures adjusted according to IFRS requirements; cf. explanations in the notes to the consolidated financial statements.

Euro in millions	1 HY 2011 (unaudited)	1 HY 2010¹³ (unaudited)
Sales	13,882	13,706
Operating result	193	350
Profit before taxes	192	170
Profit after taxes	96	74
Haniel Cash flow	303	310
Cash flow from operating activities	162	125
	30.6.2011 (unaudited)	31.12.2010
Total Assets	16,278	16,289
Equity	6,171	6,217
Equity ratio	38 per cent.	38 per cent.
Net financial liabilities	5,166	5,155

The audited consolidated financial statements of the Haniel Group for the fiscal years ending on 31 December 2009 and on 31 December 2010, respectively, and the respective auditors' reports thereon, contained in the Haniel Group's Annual Report 2009 and the Haniel Group's Annual Report 2010, respectively are incorporated by reference into this Prospectus.

The unaudited consolidated interim financial statements of the Haniel Group for the period from 1 January 2011 to 30 June 2011 contained in the Haniel Group's Half-Year Financial Report 2011 are incorporated by reference into this Prospectus.

Outlook

Several indications suggest at present that economic vitality will weaken further in the coming months. Setbacks in the USA and a worsening of the sovereign debt crisis in the Eurozone have the potential to impair global economic growth as the year unfolds. In such circumstances, pressure on national budgets and, therefore, on healthcare markets will increase.

After two years of declining sales, the Haniel Managing Board expects CWS-boco to stabilise its turnover in 2011. An improvement in the operating result before non-recurring expenses is also considered likely. Although additional non-recurring expenses in connection with the Focus on the Future project will arise as the year progresses, they are expected to be lower than in 2010. The positive impact of this project, which is already apparent, will increase significantly with time.

A correction has been taking place on the stainless steel market since the middle of the second quarter, and manufacturers are reporting a substantial fall in demand. The Haniel Managing Board therefore expects the demand for stainless steel scrap to decline appreciably during the rest of the year. The nickel price is likely to contract further as well. It is therefore doubtful that ELG will be able to sustain the figures posted in the first half-year for tonnage, sales and operating result.

¹³ Previous years's figures adjusted according to IAS 8.26; cf. explanation in the Half-Year Financial Report 2011 on page 36.

Provided that the economic recovery continues, even if a little more slowly than in the recent past, the Haniel Managing Board expects TAKKT to achieve mid-range single-figure organic sales growth, measured in per cent. Its margin and operating result are likely to increase accordingly year on year as well.

In fiscal 2011, government action will impose an additional substantial burden on Celesio's earnings – in particular in the British pharmacy market and pharmaceutical wholesaling in Germany. These strains will not entirely be compensated. The integration of the Dutch Celesio pharmacies into a joint venture will also push down the operating result. Additional pressure on earnings is likely to arise from the expansion of the pharmacy business in Sweden and in connection with the realignment of Lloydspharmacy. The Haniel Managing Board therefore expects Celesio's operating result – even allowing for impairments of goodwill and other intangible assets – to fall well short of the amount posted in 2010.

The Haniel Managing Board expects a substantial year-on-year increase in the contribution made by the overall METRO GROUP investment to the Haniel Group's results in 2011. A large portion of the contribution will originate from income from the disposal of real properties belonging to Metro's founding shareholders. The result of METRO GROUP will be further bolstered by positive effects arising from Shape 2012, but the programme will also give rise to additional non-recurring expenses.

In view of uncertainties concerning the economic situation, the Haniel Managing Board is adopting a cautious outlook for the remaining months of the fiscal year. The business climate will make the second half-year much more difficult than the first. From the present perspective, the Board expects a year-on-year rise in profit before taxes – after adjustment for impairments of goodwill and other intangible assets. Further public sector cost savings affecting Celesio's business and economic setbacks denting consumer confidence may exert additional pressure on results, however, in the second half-year.

The Franz Haniel Subgroup

Strategy

The Franz Haniel Subgroup's business objective is to create shareholder value through strategic long-term investments in businesses with leading market positions. The Franz Haniel Subgroup invests in companies that operate future-oriented business models. Supported by the expertise of the Franz Haniel Subgroup, they are further developed with a long-term value orientation so that their business success can be consistently enhanced. The Franz Haniel Subgroup invests exclusively in companies whose business model can make a long-term value contribution to the economic success of the Haniel Group and stands in harmony with ecological and social values.

The Franz Haniel Subgroup focuses on entrepreneurial decision making, strategic guidance and monitoring, as well as competitor analysis, incorporating the following main elements:

- *Value Management.* Haniel's management constantly monitors and reviews the strategic position, operating performance and capital return of its divisions. All investments are evaluated relative to risk adjusted target return rates. A key measure in this context is "Economic Value Added" ("EVA[®]"). Haniel's management believes that its active portfolio management approach generates shareholder value.
- *Risk Policy.* Haniel's management is committed to minimising the impact of any individual industry business cycles on the Haniel Group's results through the investment in non-synergistic divisions. The management believes that risk diversification is important to its shareholders and has diversified its portfolio accordingly. The divisions of the Haniel Group will continue to operate independently, each focused on its own products, services and markets. The Franz Haniel Subgroup intends to further reduce its exposure to business cycles through diversification within its divisions and continued internationalisation of its businesses. The Franz Haniel Subgroup's financing policy is aiming to be able to finance value enhancing acquisitions at all times. Therefore, The Franz Haniel Subgroup has established a substantial volume of committed credit lines with banks and diversified its financing structure recently with two bond placements.
- *Human Resources Policy.* The Haniel Group aims to attract top talents of universities and business schools and has therefore established a comprehensive management programme with a strong international focus. The in-house management centre, the Haniel Academy, offers a wide range of management training and development measures tailored to the Haniel Group's needs. The academy also provides a group-wide communication platform for its executives.
- *Performance Geared Compensation.* The Haniel Group believes that a strongly performance-

driven and achievement oriented remuneration scheme is an appropriate and important tool to promote an entrepreneurial attitude. The compensation scheme comprises a fixed salary and an important variable remuneration where bonuses can exceed the fixed salary considerably. The bonus payments are partly determined by the achievement of objectives related to the Haniel Group's cashflow and EVA® (measuring management performance in terms of return created in excess of the cost of capital).

Accounting Principles applied in the Franz Haniel Subgroup financial accounts

For fiscal year 2009, the Franz Haniel Subgroup has voluntarily started to publish its unaudited consolidated financial statements for enhancing investor information. They serve the purpose of informing the capital market about the net assets, financial position and results of operations of Franz Haniel Subgroup in its capacity as an investor. Subject to certain limitations, the Franz Haniel Subgroup consolidated financial statements for the year ended 31 December 2010 have been prepared in accordance with the binding International Financial Reporting Standards (endorsed IFRS) in effect on the reporting date and adopted by the European Commission of the European Union, and in accordance with the supplementary requirements applicable under Section 315a Paragraph 1 HGB (Handelsgesetzbuch – German Commercial Code). These limitations concern the scope of consolidation and the extent of the Notes.

The application of Consolidation Principles for the Franz Haniel Subgroup consolidated financial statements is insofar limited as the wholly-owned and the majority investments CWS-boco, ELG, TAKKT and Celesio and their subsidiaries, are not fully consolidated but accounted at-cost method. All the other subsidiaries directly or indirectly controlled by Franz Haniel & Cie. GmbH in accordance with IAS 27 are fully consolidated in the Franz Haniel Subgroup consolidated financial statements (for details regarding the scope of consolidation see Notes to General Basis of Presentation, p.10 of the Franz Haniel Subgroup consolidated financial statements). Associated companies are accounted for under the equity method as defined in IAS 28. In accordance with IAS 39, other investments are stated either at fair value or, if no active market exists and no current price can be reliably measured, at cost.

Financial Standing of the Franz Haniel Subgroup

The financial standing of the Franz Haniel Subgroup is mainly dependent on (i) the value of its investments, (ii) the net financial debt on holding level and (iii) the cash flows generated on subgroup level.

Valuation of the Franz Haniel Subgroup's Portfolio

In contrast to the valuation of the Franz Haniel Subgroup's investments in its consolidated financial statements based on accounting principles as described above, this paragraph outlines the methodology applied by the Franz Haniel Subgroup to calculate the market value of its investment portfolio.

The value of the Franz Haniel Subgroup's portfolio is calculated for internal purposes as the net asset value which is derived by adjusting the gross asset value for its net financial debt. The gross asset value is the sum of the values of all listed equity investments and all unlisted equity investments of the Franz Haniel Subgroup as well as the values of other assets and liabilities. Listed equity investments are valued on the basis of the stock price. Unlisted equity investments are valued by applying the stock market multiples of comparable companies. Other net asset value components are considered at their net book value or their market value, depending on their nature.

Net Asset Value

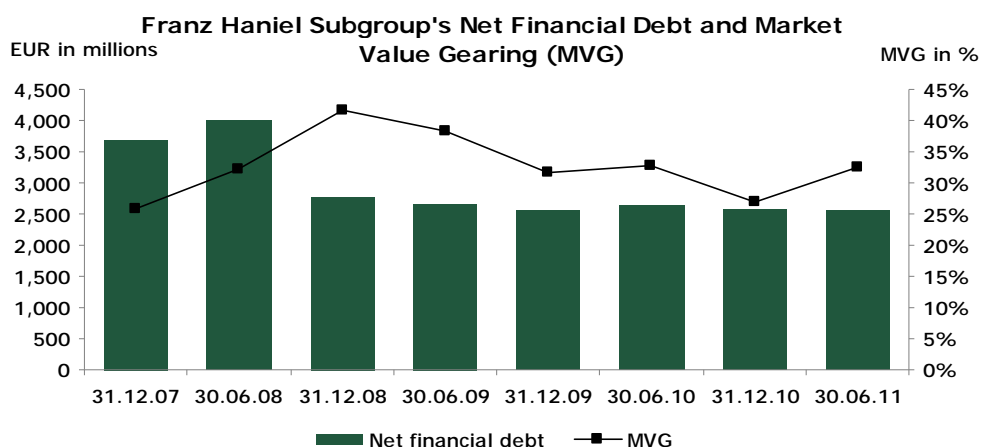
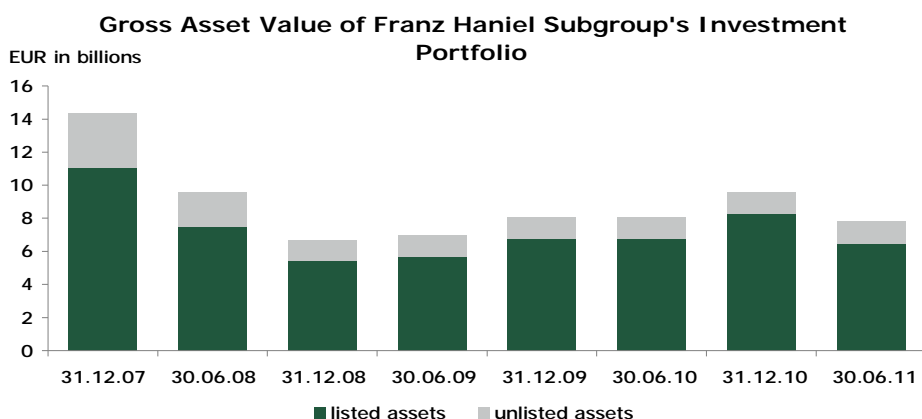
The value of an unlisted equity investment is derived by subtracting the net financial debt of the company from its enterprise value. If the Franz Haniel Subgroup is not the 100 per cent. owner of the company the equity value of the company is multiplied by the percentage of the Franz Haniel Subgroup's stake at the valuation date. The enterprise value is obtained by multiplying the relevant financial measures of the company with the stock market multiples of comparable companies, whereby the current financial year as well as the following year are considered. The relevant financial measures include Sales, EBITDA, EBITA, EBIT, net income and shareholders' equity depending on the nature of the business.

Haniel has engaged an independent auditor with a reasonable assurance engagement as to whether the calculation of the net asset value has been performed in accordance with the methodology as defined by Haniel.

Gross Asset Value and Market Value Gearing

An important criteria for the financial strength of the Franz Haniel Subgroup is the market value gearing which is derived by dividing the net financial debt of the Franz Haniel Subgroup by the gross asset value of its portfolio.

The following graphs show the historic development of the gross asset value, the Franz Haniel Subgroup's net financial debt and market value gearing at the end of each quarter.



Source: Haniel. Market values of listed equity investments are based on the spot prices at the reference days, whereas market values of non-listed equity investments are based on market multiples of comparable companies.

The gross asset value depends on market valuation levels as well as the performance of the investments. In 2008, the gross asset value decreased from EUR 14.4 billion to EUR 6.7 billion following the general stock market decline caused by the financial crisis and the sale of the Xella corporate division. The net financial debt reduction of EUR 0.9 billion resulting mainly from the disposal of the Xella corporate division could only partially offset the increase in market value gearing caused by the stock market decline. As a result market value gearing increased to more than 40 per cent. at the end of 2008 and peaked in March 2009. From second quarter 2009, the increase in gross asset value reflects the general stock market recovery. During this period, net financial debt was slightly reduced. In 2010 the gross asset value increased to EUR 9.6 billion at year end reflecting a favourable stock market environment based on a strong recovery of the economy. Net debt increased slightly due to still depressed dividends received from the divisions. As of June 2011, the Franz Haniel Subgroup's gross asset value decreased to EUR 7.8 billion (thereof listed assets EUR 6.5 billion and unlisted assets EUR 1.4 billion) caused by a stock market downturn.

Since then the portfolio value decreased further following the stock market deterioration leading to a significant higher market value gearing which caused Standard & Poor's to place the rating on creditwatch with negative implications.

Dividends & Cash Flow

The cash flow on the Franz Haniel Subgroup level mainly depends on (i) the dividends received by its investments, (ii) the holding cost, (iii) the net financial result, (iv) the dividends paid to its shareholders and (v) investments or divestments.

Selected Financial Information

For investor's convenience the following format of the Franz Haniel Subgroup's cash flows is modified compared to the cash flow statement in the Franz Haniel Subgroup consolidated financial statements.

Euro in millions	2010	2009*
Dividend received	218	218
Other operating cash flow	-49	-50
Interest Payments	-121	-101
Cash flow from operations	48	67
Dividends paid	-60	-70
Divestments / Investments	-2	250
Cash flow related change in net financial liabilities to third parties	-14	247
Non Cash flow related change in net financial liabilities to third parties	-6	-10
Change in net financial liabilities to third parties	-20	237

Euro in millions	1 HY 2011	1 HY 2010
Dividend received	119	109
Other operating cash flow	-33	-30
Interest Payments	-50	-28
Cash flow from operations	36	51
Dividends paid	-60	-60
Divestments / Investments	50	-73
Cash flow related change in net financial liabilities to third parties	26	-82
Non Cash flow related change in net financial liabilities to third parties	-6	-10
Change in net financial liabilities to third parties	20	-92

* Figures adjusted due to a reclassification of accrued interest from zero coupon bonds in an amount of EUR 5 million.

Following the economic crisis the dividends received did not change in 2010 compared to 2009 and remained at EUR 218 million. In the first half year 2011 dividends received increased by EUR 10 million due to the higher dividend of METRO AG.

Interest payments increased in 2010 due to the emission of the 5 7/8 bond maturing in 2017 as well as one time effects. Dividend payments to Franz Haniel & Cie. GmbH's shareholders were reduced from EUR 70 million to EUR 60 million in 2010.

Additional selected financial information as reported in the Franz Haniel Subgroup consolidated financial statements 2010 and Half-Year Financial Report 2011 respectively is shown in the following table:

Euro in millions	2010 (unaudited)	2009 (unaudited)
Operating result	-67.7	-13.4
Financial result	256.0	142.8
Profit before taxes	188.3	129.4
Profit after taxes	219.3	135.1
	31.12.2010	31.12.2009
Total assets	7,159.6	7,023.5
Equity	4,230.8	4,024.8
Equity ratio	59 per cent.	57 per cent.
Net financial liabilities*	2,570	2,550

* Payables to affiliated companies are excluded.

Euro in millions	1 HY 2011 (unaudited)	1 HY 2010 (unaudited)
Operating result	-35.1	-30.3
Financial result	144.9	-17.1
Profit before taxes	109.8	-47.4
Profit after taxes	107.7	-46.6
	30.6.2011	31.12.2010
Total assets	7,210.2	7,159.6
Equity	4,274.1	4,230.8
Equity ratio	59 per cent.	59 per cent.
Net financial liabilities*	2,550	2,570

* payables to affiliated companies are excluded

The unaudited consolidated financial statements of the Franz Haniel Subgroup for the fiscal year ending on 31 December 2010 are incorporated by reference into this Prospectus.

The unaudited interim consolidated financial statements of the Franz Haniel Subgroup for the period from 1 January 2011 to 30 June 2011 contained in the Franz Haniel Subgroup's Half-year Financial Report are incorporated by reference into this Prospectus.

Franz Haniel & Cie. GmbH

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 § 2 of 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.

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 and by Franz Haniel & Cie. GmbH itself. The company's shares may only be transferred to members of the Haniel family or organisations controlled by them as well as to Franz Haniel & Cie. GmbH. Any intended transfers require the consent of an authorised shareholder elected at the shareholders' meeting. Although the shares of Franz Haniel & Cie. GmbH are directly or indirectly 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 early history.

Supervisory Board and 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 director
Bernd Hergenröther, Electrician
Kay Landwers, Banker
Herbert Narr, Pharmaceuticals manager
Irina Pankewitz, Textiles cleaner
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:

Prof. Dr. Jürgen Kluge, Chairman
Dr. Florian Funck
Prof. Dr. Klaus Trützschler

Executive Officers

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

Dr. Axel Gros
Dr. Gabriele Hühn
Peter Knapp
Manfred Kukuk
Dr. Silke Landwehrmann (until end of 2011)
Torsten Oltmanns
Sven Raderschatt
Dr. Michael Prochaska (until end of 2011)

Peter Schüller
Jutta Stolle
Dr. Klaus Wiegel

The business address of the members of the Supervisory Board, the Managing Board and the Executive Officers is that of the head office of 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 5 May 2010, Franz Haniel & Cie. GmbH's Professor Dr. Jürgen Kluge assumed the chairmanship of the METRO AG's Supervisory Board.

Professor Dr. Jürgen Kluge is also Chairman of the Supervisory Board of Celesio AG, a member of which is furthermore Professor Dr. Klaus Trützschler.

Professor Dr. Klaus Trützschler is also Chairman of the Supervisory Board of TAKKT AG, members of which are furthermore Professor Dr. Jürgen Kluge.

Save as disclosed in the Base 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.

Corporate Governance

The German Corporate Governance Code refers to listed companies only and is, therefore, not applicable to Franz Haniel & Cie. GmbH.

General Meeting

The general meeting normally takes place in Duisburg but may be held in any other city in the Federal Republic of Germany.

Statutory Auditors

Statutory Auditors of Franz Haniel & Cie. GmbH are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Friedrich-List-Straße 20, 45128 Essen, 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 2009 and 2010 and have issued in each case an unqualified auditor's report.

Financial Year

The financial year is the calendar year.

Trend information, Significant Change in the Financial or Trading Position

There has been no significant change in the financial or trading position of Franz Haniel & Cie. GmbH since 30 June 2011 and except as disclosed in this Base Prospectus (including any document incorporated by reference herein) (see chapter "*The Franz Haniel Subgroup - Valuation of the Franz Haniel Subgroup's Portfolio*" on page 49) there has also been no material adverse change in the prospects of Franz Haniel & Cie. GmbH since the date of the last published consolidated audited financial statements as of 31 December 2010.

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.

Haniel Finance B.V.

Incorporation and Seat

Haniel Finance B.V. ("Haniel Finance B.V.") was incorporated on 19 December 1983, as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) 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 corporate 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 3970 017.

Corporate Purpose and Principal Activities

The corporate purpose and principal activities of Haniel Finance B.V. includes to participate in, supervise, manage and finance enterprises, companies and other legal entities, to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities as well as to enter into agreements in connection with the aforementioned, to supply advice and to render services to enterprises, companies or other legal entities, as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word. Reference is made to Article 3 of the Articles of Association (*Statuten*) of Haniel Finance B.V.

Principal Markets

Haniel Finance B.V. has issued various notes and bonds in the European capital markets.

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 are fully paid-up and shall be registered shares.

Selected Financial Information

(as reported in the Annual Report 2010 and Half-Year Financial Report 2011 respectively)

Euro in thousands	2010	2009
Income from participations and securities	204,918	249,379
Profit/(loss) after tax	206,321	245,990
	31.12.2010	31.12.2009
Total assets	1,289,615	1,094,938
~ thereof financial fixed assets	908,684	721,593
~ thereof receivables and prepaid expenses	380,903	372,062
Shareholder's equity	1,130,162	923,841
Net financial liabilities*	84,227	70,758

* Long-term and short-term liabilities to banks and issued bonds less cash at banks and securities.

Euro in thousands	6 months period ended 30 June 2011 (unaudited)	6 months period ended 30 June 2010 (unaudited)
Income from participations and securities	-178,924	8,692
Profit/after tax	-178,082	9,128

	30.6.2011 (unaudited)	31.12.2010
Total assets	1,123,772	1,289,615
~ thereof financial fixes assets	711,563	908,684
~ thereof receivables and prepaid expenses	412,191	380,903
Shareholder's equity	952,080	1,130,162
Net financial liabilities*	107,354	84,227

* Long-term and short-term liabilities to banks and issued bonds less cash at banks and securities.

The audited financial statements of the Haniel Finance B.V. for the fiscal years ending on 31 December 2009 and on 31 December 2010, respectively and the respective auditors' report thereon, contained in Haniel Finance B.V.'s Annual Report 2009 and Haniel Finance B.V.'s Annual Report 2010, respectively, are incorporated by reference into this Base Prospectus.

The unaudited interim financial statements of Haniel Finance B.V. for the period from 1 January 2011 to 30 June 2011, are contained in Haniel Finance B.V.'s Interim Report 2011 and are incorporated by reference into this Base Prospectus.

Significant Change in the Financial or Trading Position, Trend Information

Haniel Finance B.V. holds a minority stake in METRO AG as part of the Franz Haniel Subgroup's overall engagement of 34.24 per cent. as described above under "*The Haniel Group, the Franz Haniel Subgroup and Franz Haniel & Cie. GmbH – Business of the Haniel Group and/or recent developments regarding the divisions*".

As the share price of METRO AG increased in 2010 the value of Haniel Finance B.V.'s minority stake grew by EUR 185 million. This unrealised gain has been recognised in the profit and loss account according to the generally accepted accounting principles in the Netherlands.

According to Dutch GAAP the minority stake in METRO AG has to be valued with the current METRO AG share price at the relevant reporting date, *i.e.* EUR 53.88 at 31 December 2010. Therefore, the METRO AG share price may have a material impact on Haniel Finance B.V.'s result.

Per 30 June 2011, the METRO AG share price was EUR 41.79. Thus, the value of the minority stake has decreased by EUR 198,276,000 compared to year end 2010. This unrealised loss has been recognised in accordance with generally accepted accounting principles in the Netherlands.

There has been no significant change in the financial or trading position of Haniel Finance B.V. since 30 June 2011 except that the METRO AG share price decreased significantly (as of the date of the Base Prospectus by additional 23 per cent.). Apart from the above 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 2010.

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.

Supervisory Board

In 2011 a supervisory board has been set up on a voluntary basis, which also serves as audit committee and consists of Peter Knapp, director Corporate Internal Audit of Franz Haniel & Cie. GmbH.

Management

The members of the Management Board 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.

Dr. Gabriele Hühn, Managing Director of Haniel Finance B.V.

Dr. Hühn 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 Management Board may be contacted at: Franz-Haniel-Platz 1, 47119 Duisburg, Federal Republic of Germany.

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

There are no existing or 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.

Corporate Governance

As a public interest entity (*organisatie van openbaar belang*) Haniel Finance B.V. has to set up an audit committee that must observe the Best Practice Provisions of the Dutch corporate governance code referring to audit committees (see III.5.4, V. 2 and V. 3 of the Dutch corporate governance code).

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 or in Venlo, the Netherlands and shall be held annually within six months after expiration of the financial year.

Statutory Auditors

Deloitte Accountants B.V., located at Wilhelminakade 1, 3072 AP Rotterdam, the Netherlands – P.O. Box 2031, 3000 CA Rotterdam, the Netherlands, have audited the financial statements of Haniel Finance B.V. for the years 2009 and 2010. 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.

ISSUE PROCEDURES AND GENERAL DESCRIPTION OF THE PROGRAMME

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 the Conditions are documented as **Long-Form Conditions** or **Integrated Conditions** the following applies, the relevant Issuer anticipates that:

- **Integrated Conditions** will be required where the Notes are to be publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- In all other cases, the Issuer may elect to use **Long-Form Conditions** or **Integrated Conditions**.

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 publicly offered, in whole or in part, in the Federal Republic of Germany ("**Germany**"), or distributed, in whole or in part, to non-qualified investors in Germany, German will be the binding language. If, in the event of such public offer or distribution to non-qualified 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 29 September 2011 (the "**Agency Agreement**") between Franz Haniel & Cie. GmbH ("**Franz Haniel & Cie. GmbH**"), Haniel Finance B.V. with corporate seat in Amsterdam, the Netherlands ("**Haniel Finance B.V.**") (each an "**Issuer**" and together the "**Issuers**"), 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. 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:

[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.]

TERMS AND CONDITIONS OF THE NOTES ENGLISH LANGUAGE VERSION

§ 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]** (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

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

are initially represented by a Temporary Global Note insert:

- (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 exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. 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) as required by U.S. tax law. 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 this 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 ("**CBF**") [.] [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 aggregate principal 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 aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by 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 aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

[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.]

If the Terms and Conditions refer to provisions contained in other documents insert:

[[(7) Referenced Conditions. [If § 11 on Amendment of the Terms and Conditions and Holders' Representative apply, insert: The Terms and Conditions fully refer to the provisions set out in Schedule 5 of the Amended and Restated Fiscal Agency Agreement dated 29 September 2011 (the "**Agency Agreement**") between Franz Haniel & Cie. GmbH, and Haniel Finance B.V., each as an Issuer and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent (on display under www.haniel.de) containing primarily the procedural provisions regarding resolutions of Holders.] **[[If relevant, insert further referenced conditions].]**

§ 2

STATUS, NEGATIVE PLEDGE

**[in the case of Notes issued by Haniel Finance B.V. 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 Franz Haniel & Cie. GmbH and each of its Finance Subsidiaries 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 (i) mandatory under applicable law or (ii) required for the purposes of governmental approvals or for common business practice (e.g. retention of title), (iii) provided by Franz Haniel & Cie. GmbH or any of its Finance Subsidiaries to secure obligations under debt securities the proceeds of which are on-lent to Franz Haniel & Cie. GmbH or any of its Finance Subsidiaries by the issuer of such debt securities or to secure any other claims of such issuer of debt securities against Franz Haniel & Cie. GmbH or any of its Finance Subsidiaries arising in connection with such debt securities, or (iv) provided in connection with an issue of exchangeable notes by Franz Haniel & Cie. GmbH or any of its Finance Subsidiaries, provided that such security is granted solely with regard to the underlying exchange property. A security to be granted pursuant to this subsection may be granted to a trustee of the Holders.

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.

"Finance Subsidiaries" means Haniel Finance Deutschland GmbH and Haniel Finance B.V.

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

[(3) *Guarantee and Negative Pledge of the Guarantor.* 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, that neither it nor any of its Finance Subsidiaries provides 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 (i) mandatory under applicable law or (ii) required for the purposes of governmental approvals, (iii) provided by the Guarantor or any of its Finance Subsidiaries to secure obligations under debt securities the proceeds of which are on-lent to the Guarantor or any of its Finance Subsidiaries by the issuer of such debt securities or to secure any other claims of such issuer of debt securities against the Guarantor or any of its Finance Subsidiaries arising in connection with such debt securities, or (iv) provided in connection with an issue of exchangeable notes by Franz Haniel & Cie. GmbH or any of its Finance Subsidiaries, provided that such security is granted solely with regard to the underlying exchange property. A security to be granted pursuant to this subsection may be granted to a trustee of the Holders.

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 *, 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 aggregate principal amount of the Notes from (and including) the due date to (but excluding) such date as principal and interest

* 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."

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.⁽¹⁴⁾

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

In the case of
Floating Rate
Notes insert:

[(1) *Interest Payment Dates.*

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

(b) "**Interest Payment Date**" means

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

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

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

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

[if FRN Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]

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

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

(d) In this § 3 "**Business Day**" means **[if the Specified Currency is not euro insert: a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments**

⁽¹⁴⁾ 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*).

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 open 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 to forward the relevant payment.]

[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), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, 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. insert: and the Guarantor]**, the Paying Agents and to the Holders in accordance with § [13] 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 § [13].

[(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 aggregate 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⁽¹⁾.]

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 aggregate 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⁽¹⁵⁾.]

[(•)] *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[if Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) insert: the number of days in the Calculation Period divided by the actual number of days in the respective interest year.]

[if 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.]

⁽¹⁵⁾ 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*).

[if 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 open 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 aggregate principal amount insert: its aggregate 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. 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. 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 § [13] 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. 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 § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Change of Control.* If at any time while any Notes remain outstanding there occurs a Change of Control and in the period between the Potential Change of Control Announcement and the end of the Change of Control Period a Rating Downgrade occurs (together, a "Put Event"), each Holder will have the option to require the Issuer to redeem each of the Notes held by such Holder on the Mandatory Redemption Date at its principal amount together with interest accrued to but excluding the Mandatory Redemption Date.

Promptly upon 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. insert: Guarantor]** becoming aware that a Put Event has occurred **[in the case of Notes issued by Franz Haniel & Cie. GmbH insert: the Issuer] [in the case of Notes issued by Haniel**

Finance B.V. insert: the Guarantor] shall give notice (a "**Put Event Notice**") to the Holders in accordance with § [13] (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5[(3)].

In order to exercise the right to require redemption or, as the case may be, purchase of a Note under this § 5[(3)], the Holder of the Notes must, within the Put Period, give notice to the Fiscal Agent of such exercise [either] by means of a written notice to be delivered by hand or registered mail to the Fiscal Agent [or in accordance with the standard procedures of Euroclear and CBL (which may include notice being given on his instruction by Euroclear and CBL or any common depository for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time].

For the purposes of this Condition:

A "**Change of Control**" shall be deemed to have occurred if a person or persons acting in concert, that did not have Control 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. insert: Guarantor] on the issue date of the Notes and are not Statutory Shareholders 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. insert: Guarantor], respectively, either have reached agreement with the Statutory Shareholders about the transfer of Control, or acquires or acquire Control 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. insert: Guarantor].

"**Statutory Shareholders**" mean the group of shareholders as defined in § 4 of the Articles of Association 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. insert: Guarantor] as amended on 25 April 2009; *i.e.* members of the Haniel families and/or entities and foundations directly or indirectly held or set-up by such members.

"**Control**" means in relation to 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. insert: Guarantor] direct or indirect (within the meaning of § 22 WpHG (German Securities Trading Act) legal or beneficial ownership of, in the aggregate, more than 50 per cent. of the voting rights 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. insert: Guarantor].

"**Change of Control Period**" means the period ending 120 days after the Date of Announcement.

"**Date of Announcement**" means the date of the first public announcement by 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. insert: Guarantor] or a person or persons acting in concert, as the case may be, that a Change of Control has occurred.

"**Potential Change of Control Announcement**" means the date of any formal public announcement or statement by or on behalf 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. insert: Guarantor], or any actual or potential bidder or any advisor thereto relating to any potential Change of Control.

"**Mandatory Redemption Date**" is the seventh day after the last day of the Put Period.

"**Put Period**" means the period of 45 days from and including the date on which a Put Event Notice is given.

"**Rating Agency / Rating Agencies**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing from time to time appointed by or on behalf of [in the case of Notes issued by Franz Haniel & Cie. GmbH insert: the Issuer] [in the case of Notes issued by Haniel Finance B.V. insert: the Guarantor].

"**Rating Downgrade**" occurs if within the Change of Control Period any long-term rating previously assigned to 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. insert: Guarantor] by any Rating Agency is

- (i) withdrawn or
- (ii) changed from an investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse) or
- (iii) if at any time all Rating Agencies rate Franz Haniel & Cie. GmbH with a non-investment grade rating and any of the Rating Agencies lowers the long-term rating within the non-investment grade rating category

provided that the relevant Rating Agency announces publicly or confirms in writing to Franz Haniel & Cie. GmbH that such Rating Downgrade resulted, in whole or in part, from the occurrence of the Change of Control or the Potential Change of Control Announcement.

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

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

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

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13]. 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 aggregate principal amount, at the descretion of CBL and Euroclear.]

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

[[5)] *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)
[insert Put Redemption Date(s)]	[insert Put Redemption Amount(s)]
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

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), send to the specified office of the Fiscal Agent an early redemption notice in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[insert Maximum Notice to Issuer]** Payment Business Day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and][,] (ii) the securities identification number of such Notes, if any. **[in the case the Global Note is kept in custody by CBF, insert:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent[s] in the German and English language and includes further information. 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:

[[6)] 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:

[[6)] 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
Federal Republic of Germany

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

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
1115 Luxembourg
Grand Duchy of 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 § [13].

(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 § [13], 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. 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) Franz Haniel & Cie. GmbH or any of its Finance Subsidiaries within 30 calendar days after the due date fails to fulfill any present or future payment obligation or obligations in respect of any Financial Indebtedness in an aggregate amount of at least EUR 30,000,000.00 or its equivalent in other currencies, or fails to perform any obligation from a guarantee or warranty for any such payment obligation, or due to default is called upon to repay prematurely any such payment obligation; or
- (d) the Issuer **[in the case of Notes issued by Haniel Finance B.V. insert:** or the Guarantor] announces its inability to meet its financial obligations or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer **[in the case of Notes issued by Haniel Finance B.V. 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. 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. 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
- (f) the Issuer **[in the case of Notes issued by Haniel Finance B.V. 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. insert:** or the Guarantor], as the case may be, in connection with this issue, or
- (g) it is or will become unlawful for the Issuer **[in the case of Notes issued by Haniel Finance B.V. 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. insert:** or the Guarantee, respectively] [.] [, or]

[in the case of Notes issued by Haniel Finance B.V. 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.

"**Financial Indebtedness**" means (i) any obligation for the payment of borrowed money which is in the form of, or represented by, a certificate of indebtedness or in the form of, or represented by, bonds, notes or other securities, as well as (ii) loans from credit institutions.

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 § [14][(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 Holders 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. 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. 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. 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 § [13].

(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. 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]

If the Notes
are to provide
for
Resolutions
of Holders,
insert:

**[§ 11
AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE[,
AMENDMENT OF THE GUARANTEE]**

(1) *Amendment of the Terms and Conditions.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4, sentence 2 of the SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holdings' Representative.*

[If no Holders' Representative is designated in the Conditions, insert: The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder.]

[If the Holdings' Representative is appointed in the Conditions, insert: The common representative (the "**Holdings' Representative**") shall be [•]. The liability of the Holdings' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holdings' Representative has acted willfully or with gross negligence.]

The Holdings' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holdings' Representative shall comply with the instructions of the Holders. To the extent that the Holdings' Representative has been

authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

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

(7) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee of Franz Haniel & Cie. GmbH.]]

§ [12]

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.

§ [13]

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). 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.]

[(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a written declaration to be sent together with an evidence of the Holder's entitlement in accordance with § [14] [(4)] to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ [14]

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.]

[(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.

§ [15] LANGUAGE

[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.]

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

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

If the
Conditions
shall be in
the English
language

[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.]

with a
German
language
translation
insert:



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

Diese Serie von Schuldverschreibungen wird gemäß einem geänderten und neugefassten Fiscal Agency Agreement vom 29. September 2011 ("**Agency Agreement**") zwischen Franz Haniel & Cie. GmbH ("**Franz Haniel & Cie. GmbH**"), Haniel Finance B.V. mit Sitz in Amsterdam, Niederlande ("**Haniel Finance B.V.**"), (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. begeben werden, einfügen:** Die Schuldverschreibungen sind mit einer unbedingten und unwiderruflichen Garantie der Franz Haniel & Cie. GmbH (die "**Garantin**") versehen.]

Im Fall von
nicht-
konsolidierten
Bedingungen:

[Die Bestimmungen dieser Anleihebedingungen 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 Anleihebedingungen 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 Anleihebedingungen vorsieht, gelten die betreffenden Bestimmungen der Anleihebedingungen als entsprechend geändert, ergänzt oder ersetzt; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen 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.]

ANLEIHEBEDINGUNGEN (DEUTSCHE FASSUNG)

§ 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 Absatz (6)) **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in einer Stückelung von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

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

Im Fall 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 Fall 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 frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gwmäß U.S. Steuerrecht 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 diesem 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 ("**CBF**") [.] [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 Global-

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften

urkunde eine
NGN ist,
einfügen:

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 maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche 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 Gesamtnennbetrag 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.]]

Falls die
Anleihebedin-
gungen
andere
Regelungen
in Bezug
nehmen,
einfügen:

[[(7) In Bezug genommene Bedingungen. [Falls § 11 über Änderung der Anleihebedingungen und den Gemeinsamen Vertreter gilt, einfügen: Die Bestimmungen gemäß Schedule 5 des Geänderten und Neugefassten Emissions- und Zahlstellenvertrages vom 29. September 2011 (das "**Agency Agreement**") zwischen Franz Haniel & Cie. GmbH, und Haniel Finance B.V. jeweils als Emittenten und Deutsche Bank Aktiengesellschaft als Fiscal Agent sowie als Zahlstelle (einsehbar unter www.haniel.de), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wählende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.] **[Ggf. weitere in Bezug genommene Bedingungen hier einfügen.]**

§ 2

STATUS, NEGATIVVERPFLICHTUNG

[im Falle von Schuldverschreibungen, die von Haniel Finance B.V. 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 Franz Haniel & Cie. GmbH und jede ihrer Finanzierungsgesellschaften 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, (i) die gesetzlich vorgeschrieben sind oder (ii) im Zusammenhang mit staatlichen Genehmigungen oder für die allgemeine Geschäftstätigkeit (z.B. die Zurückhaltung von Rechten) verlangt werden, (iii) von der Franz Haniel & Cie. GmbH oder einer ihrer Finanzierungsgesellschaften zur Sicherung von Verbindlichkeiten aus Schuldtiteln, deren Erlöse von der Schuldnerin solcher Schuldtitel an Franz Haniel & Cie. GmbH oder eine ihrer Finanzierungsgesellschaften weitergeleitet werden, oder zur Sicherung anderer im Zusammenhang mit der Begebung solcher Schuldtitel entstehender Ansprüche der Schuldnerin solcher Schuldtitel gegen die Franz Haniel & Cie. GmbH oder eine ihrer Finanzierungsgesellschaften bestellt werden, oder (iv) in Verbindung mit einer Begebung von Umtauschanleihen durch Franz Haniel & Cie. GmbH oder eine ihrer Finanzierungsgesellschaften gewährt werden, sofern die bestellten Sicherheiten nur an den bei Umtausch zu liefernden Vermögensgegenständen 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.

"Finanzierungsgesellschaften" bezeichnet die Haniel Finance Deutschland GmbH und die Haniel Finance B.V.

[(3) Garantie und Negativerklärungen der Garantin.

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, dass weder sie selbst noch eine ihrer Finanzierungsgesellschaften für gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten der Garantin oder eines Dritten oder für eine Garantie von Kapitalmarktverbindlichkeiten eines Dritten 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 (i) gesetzlich vorgeschrieben sind oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden, (iii) von der Garantin oder einer ihrer Finanzierungsgesellschaften zur Sicherung von Verbindlichkeiten aus Schuldtiteln, deren Erlöse von der Schuldnerin solcher Schuldtitel an die Garantin oder eine ihrer Finanzierungsgesellschaften weitergeleitet werden, oder zur Sicherung anderer im Zusammenhang mit der Begebung solcher Schuldtitel entstehender Ansprüche der Schuldnerin solcher Schuldtitel gegen die Garantin oder eine ihrer Finanzierungsgesellschaften bestellt werden, oder (iv) in Verbindung mit einer Begebung von Umtauschanleihen durch Franz Haniel & Cie. GmbH oder eine ihrer Finanzierungsgesellschaften gewährt werden, sofern die bestellten Sicherheiten nur an den bei Umtausch zu liefernden Vermögensgegenständen 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

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

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 Fall von
fest
verzinslichen
Schuldver-
schreibungen
einfügen:

[(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag 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 Bruchteilszinsbeträge je festgelegte Stückelung einfügen].** **[Sofern der Fälligkeitstag kein Festzinstermine ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[die abschließenden Bruchteilszinsbeträge je festgelegte Stückelung einfügen].**]

(2) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag 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⁽¹⁶⁾ 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 Fall von
variabel
verzinslichen
Schuldver-
schreibungen
einfügen:

[(1) *Zinszahlungstage*.

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag 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 Anleihebedingungen 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

⁽¹⁶⁾ 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 modifizierten folgender Geschäftstag-Konvention einfügen: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

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

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

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

- (d) In diesem § 3 bezeichnet "**Geschäftstag**" **[falls die festgelegte Währung nicht Euro ist, einfügen:** einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in **[sämtliche relevanten Finanzzentren einfügen]** geöffnet sind und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren einfügen]** abwickeln] **[falls die festgelegte Währung Euro ist, einfügen:** einen Tag an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) ("**TARGET**") offen 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) offen 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 Nachfolgesite, 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), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, 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 Anleihebedingungen 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. begeben werden, einfügen: und der Garantin**], der Zahlstelle sowie den Gläubigern gemäß § [13] 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 § [13] 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 Gesamtnennbetrag 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⁽¹⁾ an.]

Im Fall 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 Gesamtnennbetrag 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⁽¹⁷⁾ 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 Fall 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.]

[Im Fall von Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon)

⁽¹⁷⁾ 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.

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

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

[im Fall 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 Fall 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).]

[anwendbare Bestimmungen hier einfügen]

Im Fall von anderen strukturierten Schuldverschreibungen

[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 Fall 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**") offen sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen 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 Anleihebedingungen 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 Gesamtnennbetrag zurückgezahlt werden einfügen:** dem Gesamtnennbetrag 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 § [13] 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. 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. 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. 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 § [13] 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.

(3) *Kontrollwechsel*. Wenn zu einem Zeitpunkt, zu dem die Schuldverschreibungen noch nicht vollständig zurückgezahlt sind, ein Kontrollwechsel eintritt und im Zeitraum zwischen der Potentiellen Kontrollwechsel-Mitteilung und dem Ende der Kontrollwechselfrist eine Herabstufung des Ratings erfolgt (zusammen ein "**Rückzahlungsereignis**"), so hat jeder Gläubiger das Recht, von der Emittentin zu verlangen, seine Schuldverschreibungen am Obligatorischen Rückzahlungstag zum Nennbetrag zuzüglich Zinsen bis zum Obligatorischen Rückzahlungstag (ausschließlich) zurückzuzahlen.

Sobald die **[falls die Schuldverschreibungen von Franz Haniel & Cie. GmbH begeben werden, einfügen: Emittentin] [falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen: Garantin]** davon Kenntnis erhält, dass ein Rückzahlungsereignis eingetreten ist, hat sie den Gläubigern dies unverzüglich gemäß § [13] mitzuteilen (eine "**Rückzahlungsmitteilung**"). In der Rückzahlungsmitteilung sind die Art des Rückzahlungsereignisses anzugeben, die Umstände, die zu dem Rückzahlungsereignis geführt haben, sowie die Modalitäten der Ausübung des in diesem § 5 Absatz [(3)] geregelten Rechts auf vorzeitige Rückzahlung.

Die wirksame Ausübung des in diesem § 5 Absatz [(3)] geregelten Rechts auf vorzeitige Rückzahlung setzt voraus, dass der Gläubiger innerhalb der Ausübungsfrist dem Fiscal Agent [entweder] eine schriftliche Erklärung übergibt oder durch eingeschriebenen Brief übersendet [oder nach dem hierfür von Euroclear und CBL vorgesehenen Prozedere (welches auch vorsehen kann, dass die Mitteilung durch oder auf Veranlassung von Euroclear und CBL oder einer gemeinsamen Verwahrstelle auf elektronischem Wege an den Fiscal Agent übermittelt wird), das Euroclear und CBL von Zeit zu Zeit festgelegt wird.] mitgeteilt hat, dass er das Recht auf vorzeitige Rückzahlung ausübt.

In dieser Bestimmung haben die folgenden Begriffe die folgende Bedeutung:

Ein "**Kontrollwechsel**" gilt als eingetreten, wenn eine Person oder gemeinsam handelnde Personen, die am Ausgabetag der Schuldverschreibungen noch keine Kontrolle über die **[falls die Schuldverschreibungen von Franz Haniel & Cie. GmbH begeben werden, einfügen: Emittentin] [falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen: Garantin]** gehabt hat oder haben und die nicht zum Satzungsgemäßen Gesellschafterkreis der **[falls die Schuldverschreibungen von Franz Haniel & Cie. GmbH begeben werden, einfügen: Emittentin] [falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen: Garantin]** gehören, entweder Einigkeit in Bezug auf die Übertragung der Kontrolle über die **[falls die Schuldverschreibungen von Franz Haniel & Cie. GmbH begeben werden, einfügen: Emittentin] [falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen: Garantin]** erreicht haben oder die Kontrolle über die **[falls die Schuldverschreibungen von Franz Haniel & Cie. GmbH begeben werden, einfügen: Emittentin] [falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen: Garantin]** erlangt oder erlangen.

"**Satzungsgemäßer Gesellschafterkreis**" bezeichnet die Gesellschafter nach § 4 des Gesellschaftsvertrags der **[falls die Schuldverschreibungen von Franz Haniel & Cie. GmbH begeben werden, einfügen: Emittentin] [falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen: Garantin]** in der Fassung vom 25. April 2009, nämlich Mitglieder der Haniel-Familien bzw. von solchen Mitgliedern errichteten bzw. direkt oder indirekt gehaltenen Gesellschaften und Stiftungen.

"**Kontrolle**" bedeutet in Bezug auf die **[falls die Schuldverschreibungen von Franz Haniel & Cie. GmbH begeben werden, einfügen: Emittentin] [falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen: Garantin]** direktes oder indirektes (im Sinne des § 22 WpHG) rechtliches oder wirtschaftliches Eigentum von zusammen 50% oder mehr der Stimmrechte der **[falls die Schuldverschreibungen von Franz Haniel & Cie. GmbH begeben werden, einfügen: Emittentin] [falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen: Garantin]**.

"**Kontrollwechselfrist**" ist der Zeitraum, der 120 Tage nach dem Mitteilungstag endet.

"**Mitteilungstag**" ist der Tag, an dem die **[falls die Schuldverschreibungen von Franz Haniel & Cie. GmbH begeben werden, einfügen: Emittentin] [falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen: Garantin]** bzw. eine Person oder gemeinsam handelnde Personen zum ersten Mal mitteilt bzw. mitteilen, dass ein Kontrollwechsel eingetreten ist.

"**Potentielle Kontrollwechsel-Mitteilung**" ist der Tag einer formalen öffentlichen Bekanntmachung oder Ankündigung von oder im Namen der **[falls die Schuldverschreibungen von Franz Haniel & Cie. GmbH begeben werden, einfügen: Emittentin] [falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen: Garantin]** oder einem tatsächlichen oder potentiellen Bieter oder diesbezüglichem Berater in Bezug auf einen potentiellen Kontrollwechsel.

"**Obligatorischer Rückzahlungstag**" ist der siebte Tag nach dem letzten Tag der Ausübungsfrist.

"**Ausübungsfrist**" ist der Zeitraum von 45 Tagen seit der Abgabe einer Rückzahlungsmitteilung (wobei der Tag der Rückzahlungsmitteilung mitzuzählen ist).

"**Ratingagentur / Ratingagenturen**" sind Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), Moody's Investors Services Limited ("**Moody's**") und ihre jeweiligen Nachfolgeunternehmen sowie jede andere Ratingagentur von internationalem Rang, die von oder im Namen der **[falls die Schuldverschreibungen von Franz Haniel & Cie. GmbH begeben werden, einfügen: Emittentin] [falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen: Garantin]** beauftragt worden ist.

Eine "**Herabstufung des Ratings**" liegt vor, wenn innerhalb des Kontrollwechselfrist ein vorher für die **[falls die Schuldverschreibungen von Franz Haniel & Cie. GmbH begeben werden, einfügen: Emittentin] [falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen: Garantin]** vergebenes langfristiges Rating einer Ratingagentur

- (i) zurückgezogen oder
- (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert wird oder
- (iii) falls zu irgendeiner Zeit alle Ratingagenturen für Franz Haniel & Cie. GmbH ein non-Investment Grade Rating vergeben und das langfristige Rating von einer der Ratingagenturen innerhalb der non-Investment Grade Rating-Kategorie gesenkt wird,

vorausgesetzt, dass die jeweilige Ratingagentur öffentlich bekannt macht oder Franz Haniel & Cie. GmbH schriftlich mitteilt, dass eine solche Herabstufung des Ratings, ganz oder teilweise, aufgrund des Kontrollwechsels oder der Potentiellen Kontrollwechsel-Mitteilung zustande kam.

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

[(4) Vorzeitige Rückzahlung nach Wahl der Emittentin.

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

Wahl-Rückzahlungstag(e) (Call)
[Wahl-Rückzahlungstag(e)
einfügen]

[
]

Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungsbetrag/beträge
einfügen]

[
]

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

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [13] 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 Gesamtnennbetrags wiedergegeben.]

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

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

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

Wahl-Rückzahlungstag(e) (Put)
[Wahl-Rückzahlungstag(e)
einfügen]

[
]

Wahl-Rückzahlungsbetrag/beträge (Put)
[Wahl-Rückzahlungsbetrag/beträge
einfügen]

[
]

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

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle des Fiscal Agents eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Höchstkündigungsfrist einfügen]** Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[und][.]** (ii) die Wertpapierkennnummer dieser Schuldverschreibungen (soweit vergeben). **[im Fall der Verwahrung der Globalurkunde durch CBF einfügen:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agents und der Zahlstelle[n] in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. 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 Fall von Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen), einfügen:

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

Im Fall von Nullkupon-Schuldverschreibungen einfügen:

[(6)] 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
Bundesrepublik Deutschland

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

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
1115 Luxemburg
Großherzogtum 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 § [13] 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 § [13] 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. 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) Franz Haniel & Cie. GmbH oder eine ihrer Finanzierungsgesellschaften innerhalb von 30 Tagen nach dem Fälligkeitstag eine oder mehrere gegenwärtige oder zukünftige Zahlungsverpflichtungen aus Finanzverbindlichkeiten in Höhe von insgesamt mindestens EUR 30.000.000,00 oder einem entsprechenden Gegenwert in anderen Währungen nicht erfüllt oder eine Garantie oder Gewährleistung für eine solche Zahlungsverpflichtung nicht erfüllt oder eine solche Zahlungsverpflichtung wegen Vorliegens eines Kündigungsgrundes vorzeitig fällig wird; oder
- (d) die Emittentin **[falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen:** oder die Garantin] ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen insgesamt einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin **[falls die Schuldverschreibungen von Haniel Finance B.V. 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. 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. 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

- (f) die Emittentin **[falls die Schuldverschreibungen von Haniel Finance B.V. 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. begeben werden, einfügen:** oder die Garantin] im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (g) die Erfüllung einer oder mehrerer wesentlicher Verpflichtungen der Emittentin **[falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen:** oder die Garantin] unter irgendeiner Schuldverschreibung **[falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen:** bzw. die Garantie] gegenwärtig oder zukünftig für die Emittentin **[falls die Schuldverschreibungen von Haniel Finance B.V. begeben werden, einfügen:** oder die Garantin] rechtswidrig ist bzw. wird [.] [; oder]

[falls die Schuldverschreibungen von Haniel Finance B.V. 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 Absatz (1)(d) oder § 10 maßgeblichen Zeitpunkt Partei eines Gewinnabführungs- und/oder Beherrschungsvertrags mit der Franz Haniel & Cie. GmbH ist.

"**Finanzverbindlichkeit**" bezeichnet (i) jede Verbindlichkeit zur Zahlung aufgenommener Gelder, die durch Schuldverschreibungen oder sonstige Wertpapiere verbrieft, verkörpert oder dokumentiert ist sowie (ii) Darlehensverbindlichkeiten gegenüber Finanzinstituten.

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 § [14] 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. 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. begeben werden, einfügen: der Garantin] an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen auch im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, sofern:

- (a) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;
- (c) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an den Fiscal Agent übertragen 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. 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 § [13] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen 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:

- [(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).]

[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 Fall von Schuldverschreibungen, die von Franz Haniel & Cie. GmbH begeben werden, einfügen:

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

Falls die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen, einfügen:

[§ 11 ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER[, ÄNDERUNG DER GARANTIE]

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen

(*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4, Satz 2 SchVG statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, einfügen: Gemeinsamer Vertreter ist [●]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

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

(7) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie der Franz Haniel & Cie. GmbH Anwendung.]]

§ [12]

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.

§ [13] 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). 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.]

[(3) Form der Mitteilung. Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [14] Absatz [(4)] an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ [14] 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 Fall von

[(3) Bestellung von Zustellungsbevollmächtigten. Für etwaige Rechtsstreitigkeiten vor

Schuldverschreibungen, die von Haniel Finance B.V. begeben werden, einfügen:

deutschen Gerichten bestellt die Emittentin die Franz Haniel & Cie. GmbH, Franz-Haniel-Platz 1, 47119 Duisburg, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland.]

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

§ [15] SPRACHE

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

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

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

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

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

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefaßt.]

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes may provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favor or against such resolution.

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Holders are substantially set out in a Schedule to the Fiscal Agency Agreement in the German language together with an English translation. If the Notes are for their life represented by Global Notes, the Terms and Conditions of such Notes fully refer to the rules pertaining to resolutions of Holders in the form of such Schedule to the Fiscal Agency Agreement. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz* – "**SchVG**"), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

The following is a brief summary of some of the statutory rules regarding the taking of votes without meetings and the convening and conduct of meetings of Holders, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the "**Holders' Representative**") has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarises some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding five per cent. or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50 per cent. of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an Issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

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, im Rahmen des Debt Issuance Programms
(das "Programm") begeben werden

PRÄAMBEL

- (A) Die Franz Haniel & Cie. GmbH ("**Franz Haniel & Cie. GmbH**") und die Haniel Finance B.V. ("**Haniel Finance B.V.**") 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 Anleihebedingungen 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. 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. 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 den Bedingungen 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. 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 oder der Haniel Finance B.V. 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, dass weder sie selbst noch eine ihrer Finanzierungsgesellschaften für gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten der Garantin oder eines Dritten oder für eine Garantie von Kapitalmarktverbindlichkeiten eines Dritten 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 (i) gesetzlich vorgeschrieben sind oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden, (iii) von der Garantin oder einer ihrer Finanzierungsgesellschaften zur Sicherung von Verbindlichkeiten aus Schuldtiteln, deren Erlöse von der Schuldnerin solcher Schuldtitel an die Garantin oder eine ihrer Finanzierungsgesellschaften weitergeleitet werden, oder zur Sicherung anderer im Zusammenhang mit der Begebung solcher Schuldtitel entstehender Ansprüche der Schuldnerin solcher Schuldtitel gegen die Garantin oder eine ihrer Finanzierungsgesellschaften bestellt werden, oder (iv) in Verbindung mit einer Begebung von Umtauschanleihen durch Franz Haniel & Cie. GmbH oder eine ihrer Finanzierungsgesellschaften gewährt werden, sofern die bestellten Sicherheiten nur an den bei Umtausch zu liefernden Vermögensgegenständen 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.

"Finanzierungsgesellschaften" bezeichnet die Haniel Finance Deutschland GmbH und die Haniel Finance B.V.

- (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) Sofern auf Schuldverschreibungen die Bestimmungen über die Änderung der Anleihebedingungen und den Gemeinsamen Vertreter Anwendung finden, gelten diese Bestimmungen sinngemäß auch für diese Garantie.
- (11) Diese Garantie unterliegt dem Recht der Bundesrepublik Deutschland.
- (12) 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.
- (13) Das Original dieser Garantie wird der Deutsche Bank Aktiengesellschaft ausgehändigt und von dieser verwahrt.
- (14) Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder im Zusammenhang mit dieser Garantie ist Frankfurt am Main.
- (15) 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.

7. Oktober 2010

FRANZ HANIEL & CIE. GMBH

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

7. Oktober 2010

DEUTSCHE BANK AKTIENGESELLSCHAFT

GUARANTEE

(non-binding English translation)
of

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

WHEREAS:

- (A) Franz Haniel & Cie. GmbH ("**Franz Haniel & Cie. GmbH**") and Haniel Finance B.V. ("**Haniel Finance B.V.**") 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. 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. 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 the Conditions, 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. 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. 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 undertakes that neither it nor any of its Finance Subsidiaries provides 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 (i) mandatory under applicable law or (ii) required for the purposes of governmental approvals, (iii) provided by the Guarantor or any of its Finance Subsidiaries to secure obligations under debt securities the proceeds of which are on-lent to the Guarantor or any of its Finance Subsidiaries by the issuer of such debt securities or to secure any other claims of such issuer of debt securities against the Guarantor or any of its Finance Subsidiaries arising in connection with such debt securities, or (iv) provided in connection with an issue of exchangeable notes by Franz Haniel & Cie. GmbH or any of its Finance Subsidiaries, provided that such security is granted solely with regard to the underlying exchange property. A security to be granted pursuant to this subsection may be granted to a trustee of the Holders.

"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.

"Finance Subsidiaries" means Haniel Finance Deutschland GmbH and Haniel Finance B.V.

- (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⁽¹⁸⁾. 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.

⁽¹⁸⁾ 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."

- (9) Terms used in this Agreement and not otherwise defined herein shall have the meaning attributed to them in the Conditions.
- (10) If Notes provide that the provisions regarding the Amendment of the Terms and Conditions and the Holders' Representative apply to such Notes, such provisions shall be applicable *mutatis mutandis* also to this Guarantee.
- (11) This Agreement shall be governed by, and construed in accordance with, German law.
- (12) This Agreement is written in the German language and attached hereto is a non-binding English translation.
- (13) The original version of this Agreement shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft.
- (14) 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.
- (15) 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.

7 October 2010

FRANZ HANIEL & CIE. GMBH

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

7 October 2010

DEUTSCHE BANK AKTIENGESELLSCHAFT

Full information on the Issuers and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus dated 29 September 2011 and any supplement thereto. The Final Terms will be displayed on the website of Franz Haniel & Cie. GmbH (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⁽¹⁾ Endgültige Bedingungen

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

issued pursuant to the
begeben aufgrund des

EUR 5,000,000,000
Debt Issuance Programme

of
der

Franz Haniel & Cie. GmbH

and
und

Haniel Finance B.V.

dated 29 September 2011
in der Fassung vom 29. September 2011

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 5,000,000,000 Debt Issuance Programme of Franz Haniel & Cie. GmbH and Haniel Finance B.V. (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

¹ Directive 2010/73/EU (the "**Amending Directive**") amending the Prospectus Directive 2003/71/EC and the Transparency Directive 2004/109/EC increases the minimum denomination threshold per debt security from € 50,000 to € 100,000, or its equivalent in another currency, for the qualification of a debt security as wholesale debt with regard to the wholesale disclosure requirements and the exemptions under the Prospectus Directive. For the increased minimum denomination threshold to become relevant for the Final Terms, the Amending Directive must be implemented into the relevant national law of the jurisdictions into which the Prospectus has been passported and in which Notes will be listed on a stock exchange and/or publicly offered and distributed.

Die Richtlinie 2010/73/EU (die "**Änderungsrichtlinie**"), durch die die Prospektrichtlinie 2003/71/EG und die Transparenzrichtlinie 2004/109/EG geändert werden, erhöht die für die Einordnung eines Schuldtitels als ein Schuldtitel für Großanleger in Bezug auf die entsprechenden Offenlegungspflichten und die Ausnahmen gemäß der Prospektrichtlinie maßgebliche Schwelle der Mindeststückelung pro Schuldtitel von € 50.000 auf € 100.000, bzw. den entsprechenden Gegenwert in einer anderen Währung. Damit die erhöhte Schwelle der Mindeststückelung für die Endgültigen Bedingungen relevant wird, muss die Änderungsrichtlinie in das jeweilige nationale Recht der Rechtsordnungen, in die der Prospekt notifiziert wurde und/oder in denen eine Börsennotierung bzw. ein öffentliches Angebot und der Vertrieb der Schuldtitel erfolgen soll, umgesetzt werden.

Prospectus dated 29 September 2011 (the "**Prospectus**"), any supplement thereto and these Final Terms.

*Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem EUR 5.000.000.000 Debt Issuance Programme der Franz Haniel & Cie. GmbH und der Haniel Finance B.V. (das "**Programm**"). Vollständige Informationen über die Emittentin und die Garantin und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen, der Basisprospekt in der Fassung vom 29. September 2011 und etwaige Nachträge dazu (der "**Prospekt**") zusammengenommen werden.*

Part I. TERMS AND CONDITIONS

Teil I. ANLEIHEBEDINGUNGEN

[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 [I]⁽²⁾, 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 Anleihebedingungen der Schuldverschreibungen (die "**Anleihebedingungen**") zu lesen, die in der Fassung des Prospekts vom [I]⁽²⁾ enthalten sind. Begriffe, die in den Anleihebedingungen 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 Anleihebedingungen.

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 Anleihebedingungen, 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 Anleihebedingungen (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 [I]⁽²⁾ 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 beigefügt. Die Bedingungen ersetzen in Gänze die im Prospekt vom [I]⁽²⁾ abgedruckten Anleihebedingungen und gehen etwaigen abweichenden Bestimmungen in Teil I der Endgültigen Bedingungen vor.]*

Issuer

Emittentin

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

² 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.

Form of Conditions⁽³⁾

Form der Bedingungen

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

Language of Conditions⁽⁴⁾

Sprache der Bedingungen

- German only
ausschließlich Deutsch
- English only
ausschließlich Englisch
- 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>	[]
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[]
Minimum Principal Amount for Transfers (specify) <i>Mindestnennbetrag für Übertragungen (angeben)</i>	[]

New Global Note

New Global Note

[Yes/No]

[Ja/Nein]

³ To be determined in consultation with the Issuer. Integrated Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. In all other cases, the Issuer may elect to use Long-Form Conditions or Integrated Conditions.

Die Form der Bedingungen ist in Abstimmung mit der Emittentin festzulegen. Konsolidierte Bedingungen sind erforderlich, wenn die Schuldverschreibungen anfangs insgesamt oder teilweise an nicht qualifizierte Investoren verkauft werden. In allen anderen Fällen kann die Emittentin entweder konsolidierte oder nicht-konsolidierte Bedingungen wählen.

⁴ To be determined in consultation with the Issuer. 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-qualified 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-qualified 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. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Franz Haniel & Cie. GmbH erhältlich sein.

- **TEFRA C⁽⁵⁾**
TEFRA C
Permanent Global Note
Dauerglobalurkunde
- **TEFRA D**
TEFRA D
Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde
- **Neither TEFRA D nor TEFRA C⁽⁶⁾**
Weder TEFRA D noch TEFRA C
Permanent Global Note
Dauerglobalurkunde

Certain Definitions

Definitionen

Clearing System

- Clearstream Banking AG
Neue Börsenstraße 1
60487 Frankfurt am Main
Federal Republic of Germany
- Clearstream Banking, société anonyme, Luxembourg
42 Avenue JF Kennedy
1855 Luxembourg
Luxembourg
- Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium
- Other (specify)
sonstige (angeben)

Calculation Agent
Berechnungsstelle

[Yes/No]
[Ja/Nein]

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

[]

[Further] referenced Conditions
[Weitere] in Bezug genommene Bedingungen

[Yes/No][specify details]
[Ja/Nein][Details einfügen]

INTEREST (§ 3) **ZINSEN (§ 3)**

- Fixed Rate Notes⁽⁷⁾
Festverzinsliche Schuldverschreibungen

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

⁵ Applicable only if Notes have a maturity of one year or less.
Nur anwendbar bei Schuldverschreibungen mit einer Laufzeit von einem Jahr oder weniger.

⁶ 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.

⁷ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

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)
(für die festgelegte Stückelung)

Fixed Interest Date preceding the Maturity Date []
Festzinstermine, die dem Fälligkeitstag vorangehen

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

o Floating Rate Notes⁶
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]
- 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]
- Other (specify) []
Sonstige (angeben)
Screen page []
Bildschirmseite
- Margin [] per cent. *per annum*
Marge [] % *per annum*
- plus
plus
- minus
minus
- Interest Determination Date
Zinsfestlegungstag
- second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode
- other (specify) []
sonstige (angeben)
- Reference Banks (if other than as specified in § 3(2)) (specify) []
Referenzbanken (sofern abweichend von § 3 Absatz (2)) (angeben)
- ISDA Determination** [specify details]
ISDA-Feststellung [Details einfügen]
- Other Method of Determination (insert details (including Margin,
Interest Determination Date, Reference Banks, fall-back provisions))** []
*Andere Methoden der Bestimmung (Einzelheiten angeben
(einschließlich Zinsfestlegungstag, Marge, Referenzbanken,
Ausweichungsbestimmungen))*
- Minimum and Maximum Rate of Interest**
Mindest- und Höchstzinssatz
- Minimum Rate of Interest [] per cent. *per annum*
Mindestzinssatz [] % *per annum*
- Maximum Rate of Interest [] per cent. *per annum*
Höchstzinssatz [] % *per annum*
- 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)⁽⁸⁾ []
Fiktive(r) Zinszahlungstag(e)
- Actual/Actual (ISDA)
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 (Bond Basis)
- 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

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

⁸ Only relevant, if Actual/Actual (ICMA 251) is applicable.
Nur relevant, falls der Zinstagequotient Actual/Actual (ICMA 251) anwendbar ist.

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 <i>Mindestrückzahlungsbetrag</i>	[]
Fixed Redemption Amount <i>Festgelegter Rückzahlungsbetrag</i>	[]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[]
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[]
Minimum Notice ⁽⁹⁾ <i>Mindestkündigungsfrist</i>	[]
Maximum Notice <i>Höchstkündigungsfrist</i>	[]

Early Redemption at the Option of a Holder	[Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers	[Ja/Nein]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[]
Minimum Notice ⁽¹⁰⁾ <i>Mindestkündigungsfrist</i>	[] days [] Tage
Maximum Notice (never more than 60 days) <i>Höchstkündigungsfrist (nie mehr als 60 Tage)</i>	[] days [] Tage

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Zero Coupon Notes <i>Nullkupon-Schuldverschreibungen</i>	
Reference Price <i>Referenzpreis</i>	[]
○ Index-Linked-Notes Indexierte Schuldverschreibungen (set forth details in full here (including possible fall back provisions)) <i>(Einzelheiten einfügen (einschließlich möglicher Ausweichbestimmungen))</i>	[]
○ Other Structured Notes Andere strukturierte Schuldverschreibungen (set forth details in full here (including possible fall back provisions)) <i>(Einzelheiten einfügen (einschließlich möglicher Ausweichbestimmungen))</i>	[]

⁹ Euroclear requires a minimum notice period of 5 business days.
Euroclear fordert eine Mindestfrist von 5 Geschäftstagen.

¹⁰ Euroclear requires a minimum notice period of 5 business days.
Euroclear fordert eine Mindestfrist von 5 Geschäftstagen.

AGENTS (§ 6)

- Calculation Agent/specified office []
Berechnungsstelle/bezeichnete Geschäftsstelle
- Fiscal Agent
 - Other (specify) []
sonstige (angeben)
- Required location of Calculation Agent (specify) []
Vorgeschriebener Ort für Berechnungsstelle (angeben)
- Paying Agents
Zahlstellen
 - Additional Paying Agent(s)/specified office(s) []
Weitere Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE[, AMENDMENT OF THE GUARANTEE] (§ 11) *ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER[, ÄNDERUNG DER GARANTIE] (§ 11)*

- Applicable
Anwendbar
- Appointment of Holders' Representative**
Bestellung eines Gemeinsamen Vertreters der Gläubiger
- By resolution passed by Holders
Durch Beschluss der Gläubiger
 - In the Conditions
In den Bedingungen
- Name and address of the Holders' Representative (specify details)
Name und Anschrift des Gemeinsamen Vertreters (Einzelheiten einfügen)
- Not applicable
Nicht anwendbar

NOTICES (§ [13])

MITTEILUNGEN (§ [13])

Place and medium of publication

Ort und Medium der Bekanntmachung

- Website of the Luxembourg Exchange (www.bourse.lu)
Internetseite der Luxemburger Börse (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. Specific Risk Factors⁽¹¹⁾

A. Spezielle Risikofaktoren

B. Interests of Natural and Legal Persons involved in the Issue/Offer [None] [specify details]
Interessen von Seiten natürlicher und juristischer Personen,
die an der Emission/dem Angebot beteiligt sind [Keine] [Einzelheiten einfügen]

Save as discussed in the Prospectus under "Interests of Natural and Legal Persons involved in the Issue/Offer", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Mit Ausnahme der im Prospekt im Abschnitt "Interests of Natural and Legal Persons involved in the Issue/Offer" angesprochenen Interessen bestehen bei den an der Emission beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.

Other interest (specify)
Andere Interessen (angeben)

C Key Information

C. Wichtige Informationen

Reasons for the offer⁽¹²⁾ [specify details]
Gründe für das Angebot [Einzelheiten einfügen]

Estimated net proceeds⁽¹³⁾ []
Geschätzter Nettobetrag der Erträge

Estimated total expenses of the issue⁽¹⁴⁾ []
Geschätzte Gesamtkosten der Emission

D. Information concerning the Notes to be offered/admitted to trading

D. Informationen über die anzubietenden bzw. zum Handel zuzulassenden Schuldverschreibungen

¹¹ Include only issue 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.

¹² 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 (the "Commission Regulation") 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 (die "Verordnung") Anwendung findet.

¹³ If proceeds are intended for more than one use will need to split out and present in order of priority. If the Notes are derivative securities to which Annex XII of the Commission Regulation applies (i.e. the final redemption amount may be less or more than 100 per cent. of the principal amount of a Note) it is only necessary to include disclosure of estimated net proceeds where disclosure regarding reasons for the offer is included in these Final Terms.

Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen. Sofern es sich um derivative Wertpapiere handelt, auf die Anhang XII der Verordnung Anwendung findet (d.h. der Rückzahlungsbetrag der Schuldverschreibungen kann geringer oder größer als 100 % des Nennbetrags sein), sind Angaben zu dem Geschätzten Nettobetrag nur dann zu veröffentlichen, wenn Angaben in diesen Endgültigen Bedingungen zu den Gründen für das Angebot gemacht worden sind.

¹⁴ If the Notes are derivative securities to which Annex XII of the Commission Regulation applies it is only necessary to include disclosure of total expenses where disclosure regarding reasons for the offer is included in these Final Terms.
Sofern es sich um derivative Wertpapiere handelt, auf die Anhang XII der Verordnung Anwendung findet, sind Angaben zu den geschätzten Gesamtkosten nur dann zu veröffentlichen, wenn in diesen Endgültigen Bedingungen Angaben zu den Gründen für das Angebot gemacht worden sind.

Eurosystem eligibility⁽¹⁵⁾

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 []
Deutsche Wertpapier-Kenn-Nummer (WKN)

Any other securities number []
Sonstige Wertpapiernummer

Yield⁽¹⁶⁾

Rendite

Yield []
Rendite

Method of calculating the yield⁽¹⁷⁾
Berechnungsmethode der Rendite

- o ICMA method: The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.

ICMA Methode: Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen.

- o Other method (specify)
Andere Methoden (angeben)

o Historic Interest Rates⁽¹⁸⁾

Zinssätze der Vergangenheit

Details of historic [EURIBOR][LIBOR][OTHER] rates can be obtained from [insert relevant Screen Page]
Einzelheiten der Entwicklung der [EURIBOR][LIBOR][ANDERE] Sätze in der Vergangenheit können abgerufen werden unter [relevante Bildschirmseite einfügen]

o Details Relating to the Performance of the [Index][Formula] [Other Variable] and other information concerning the underlying⁽¹⁹⁾

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

¹⁵ 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.

¹⁶ Only applicable for Fixed Rate Notes and Zero Coupon Notes.
Nur für festverzinsliche und Nullkupon-Schuldverschreibungen anwendbar.

¹⁷ Only applicable for Fixed Rate Notes.
Nur für festverzinsliche Schuldverschreibungen anwendbar.

¹⁸ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 50,000.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 50.000.

¹⁹ Only applicable for Index Linked or other Variable Linked Notes.
Nur anwendbar bei Index Linked Schuldverschreibungen und Schuldverschreibungen, die an eine Variable gebunden sind.

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⁽²⁰⁾ [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]⁽²¹⁾ [Details of where information about the Index can be obtained]⁽²²⁾ [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]]⁽²³⁾ [Einzelheiten hier angeben]

Market disruption or settlement disruption events that may affect the underlying⁽²⁴⁾ [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]

²⁰ 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.

²¹ Only applicable if the Index is composed by the Issuer.
Nur anwendbar, sofern der Index von der Emittentin zusammengestellt wird.

²² Only applicable, if the Index is not composed by the Issuer.
Nur anwendbar, sofern der Index nicht von der Emittentin zusammengestellt wird.

²³ 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.

²⁴ To be completed only if applicable.
Nur falls anwendbar einzufügen.

- **Details Relating to the Performance of Rate(s) of Exchange and Explanation of Effect on Value of Investment⁽²⁵⁾** [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⁽²⁶⁾ [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]⁽²⁷⁾
Nicht-befreites Angebot [Nicht anwendbar] [anwendbar]

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

Taxation **Besteuerung**

Information on taxes on the income from the notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought⁽²⁸⁾ [None] [specify details]
Informationen über die an der Quelle einbehaltene Einkommensteuer auf die Schuldverschreibungen hinsichtlich der Länder in denen das Angebot unterbreitet oder die Zulassung zum Handel beantragt wird [Keine] [Einzelheiten einfügen]

²⁵ 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.

²⁶ To be completed only if applicable.
Nur falls anwendbar einzufügen.

²⁷ 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 Prospektrichtlinie 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".*

²⁸ Unless specified in the Prospectus. Only applicable for Notes with a Specified Denomination of less than EUR 50,000. Soweit nicht bereits im Prospekt beschrieben. Nur bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 50.000 anwendbar.

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]
Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden [Einzelheiten einfügen]

E. TERMS AND CONDITIONS OF THE OFFER⁽²⁹⁾
E. BEDINGUNGEN UND KONDITIONEN DES ANGEBOTS

Method of distribution [insert details]
Vertriebsmethode [Einzelheiten einfügen]

- Non-syndicated
Nicht syndiziert
- Syndicated
Syndiziert

Subscription Agreement
Übernahmevertrag

Date of Subscription Agreement⁽³⁰⁾ []
Datum des Übernahmevertrages

General Features of the Subscription Agreement []
Hauptmerkmale des Übernahmevertrags

Management Details including form of commitment⁽³¹⁾
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer / Management Group (specify) []
Platzeur / Bankenkonsortium (angeben)

- Firm commitment []
Feste Zusage
- No firm commitment / best efforts arrangements []
Ohne feste Zusage / zu den bestmöglichen Bedingungen

Commissions⁽³²⁾
Provisionen

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

Selling Concession (specify) []
Verkaufsprovision (angeben)

Listing Commission (specify) []
Börsenzulassungsprovision (angeben)

Other (specify) []
Anderere (angeben)

²⁹ 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 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 in den Endgültigen Bedingungen ergänzt.

³⁰ Not required for Notes with a Specified Denomination of at least EUR 50,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 50.000.

³¹ Not required for Notes with a Specified Denomination of at least EUR 50,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 50.000.

³² To be completed in consultation with the Issuer.

In Abstimmung mit der Emittentin auszuführen.

Stabilising Dealer/Manager
Kursstabilisierender Dealer/Manager

[insert details/None]
[Einzelheiten einfügen/Keiner]

F. ADMISSION TO TRADING AND DEALING ARRANGEMENTS
F. 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⁽³³⁾ []
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading⁽³⁴⁾

Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind

- 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)

³³ Not required for Notes with a Specified Denomination of less than EUR 50,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 50.000.

³⁴ In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 50,000.

Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 50.000.

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

[Not applicable] [specify details]

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Nicht anwendbar] Einzelheiten einfügen]

G. ADDITIONAL INFORMATION G. ZUSÄTZLICHE INFORMATIONEN

Rating⁽³⁵⁾

[]

Rating

[specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011, (the "**CRA Regulation**").]

The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

*[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, (die "**Ratingagentur-Verordnung**") registriert ist oder die Registrierung beantragt hat.]*

Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite www.esma.europa.eu ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

Other relevant terms and conditions (specify)

[]

Andere relevante Bestimmungen (einfügen)

Information from a third party

Informationen von Seiten Dritter

[Where Information is 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

³⁵ Do not complete, if the Notes are not rated on an individual basis.

Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt.

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]

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 Schuld-
verschreibungen 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 [Not 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]

**[Listing and Admission to Trading:⁽³⁶⁾
[Börseneinführung und -zulassung:**

The above Final Terms comprise the details required to list this issue of Notes (as from [insert Issue Date

³⁶ 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.

for the Notes]) pursuant to the EUR 5,000,000,000 Debt Issuance Programme of Franz Haniel & Cie. GmbH and Haniel Finance B.V.

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß Börsenzulassung des EUR 5.000.000.000 Debt Issuance Programme der Franz Haniel & Cie. GmbH und der Haniel Finance B.V. (ab dem [Tag der Begebung der Schuldverschreibungen einfügen]) erforderlich sind.]

RESPONSIBILITY

VERANTWORTLICHKEIT

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement on page 2 of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen, wie im Responsibility Statement auf Seite 2 des Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

[Franz Haniel & Cie. GmbH

(as Issuer)
(als Emittentin)]

[Haniel Finance B.V.

(as Issuer)
(als Emittentin)]

Taxation

The following is a general discussion of certain German and Dutch tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of 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. For Dutch tax purposes a Holder may include an individual or entity who does not have the legal title of the Notes, but to whom the Notes are nevertheless attributed based either on such individual or entity owning a beneficial interest in the Notes or based on specific statutory provisions including statutory provisions pursuant to which Notes are attributed to an individual who is or who has directly or indirectly inherited from a person who was the settler, grantor or similar originator of a trust, foundation or similar entity that holds the Notes. Any reference made hereafter to a treaty for the avoidance of double taxation concluded by the Netherlands, includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF THE FEDERAL REPUBLIC 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 the Federal Republic of Germany (*i.e.*, persons whose residence or habitual abode is located in the Federal Republic of Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidarit tszuschlag*) is levied in addition. Furthermore, church tax may be levied, where applicable. 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.

On payments of interest on the Notes to individual tax residents of the Federal Republic of Germany income tax is generally levied as a flat income tax at a rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent.). The total investment income of an individual will 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.

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 or with a securities trading business or bank in the Federal Republic of Germany (the "**Disbursing Agent**") the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Note does not form part of the property of a trade or business 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 (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent (as defined above) is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat income tax of 25 per cent. plus solidarity surcharge will be collected by way of assessment.

Payment of the flat income 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 per cent.

- *Taxation of capital gains*

From 1 January 2009, also capital gains realised by individual tax residents of the Federal Republic of Germany from the disposition or redemption of the Notes acquired after 31 December 2008 will be subject to the flat income tax on investment income at a rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent.), irrespective of any holding period. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the 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 their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, withholding tax will be levied on 30 per cent. of the proceeds from the disposition or redemption of the Notes.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25 per cent. plus solidarity surcharge will be collected by way of assessment.

Payment of the flat income 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 per cent.

Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of 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 or corporate income tax (in each case plus solidarity surcharge). The interest and capital gain will also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) tax at a rate of 25 per cent. (plus a solidarity surcharge of 5.5 per cent. of such tax) will also be withheld from interest payments on Notes and (since 1 January 2009) generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge of the Holder.

With regard to capital gains no withholding will generally be required in the case of Notes held by corporations resident in the Federal Republic of Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office, and upon application in the case of Notes held by individuals or partnerships as business assets.

Notes held by non-residents

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 the Federal Republic of Germany, unless the Notes form part of the business property of a permanent establishment maintained in the Federal Republic of Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in the Federal Republic of Germany, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German situs real estate.

Non-residents of the Federal Republic of Germany are in general exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain 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 (as defined above), withholding tax will be levied as explained above at "*Notes held by tax residents as business assets*" or at "*Notes held by tax residents as private assets*", respectively.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally arise under the laws of the Federal Republic 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 the Federal Republic 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 the Federal Republic of Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in the Federal Republic of Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in the Federal Republic of Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in the Federal Republic of 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. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

Withholding Tax

A Holder 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

This section does not purport to describe the possible Dutch tax considerations or consequences that may be relevant to a Holder who has a (fictitious) substantial interest in the Issuer, or to a Holder that is an individual and for whom the income or capital gains derived from the Notes are attributable to employment activities, the income from which is taxable in the Netherlands.

Generally, a Holder has a substantial interest (*aanmerkelijk belang*) if such Holder, 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, directly or indirectly, 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 Holder 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 Holder or of his partner has a substantial interest.

For Dutch tax purposes, the ownership of the shares of the Issuer is attributed to the Holder based either on the Holder owning a beneficial interest in the shares or based on specific statutory provisions, including statutory provisions pursuant to which shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the shares, although the Holder does not have the legal title of the shares.

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

- (i) an enterprise has been contributed in exchange for shares on an elective non-recognition basis;
- (ii) the shares have been obtained under gift law, inheritance law or matrimonial law, on a non-recognition basis, while the previous shareholder 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 Holder prior to this transaction had a substantial interest in an entity that was party thereto; or
- (iv) the shares held by the Holder, prior to dilution, qualified as a substantial interest and, by election, no gain was recognised upon disqualification of these shares.

Residents in the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for the following Holders:

- (i) individuals who are resident or deemed to be resident in the Netherlands for Dutch income tax purposes;
- (ii) individuals who opt to be treated as if resident in the Netherlands for Dutch income tax purposes ((i) and (ii) jointly "**Dutch Individuals**"); and
- (iii) entities that are subject to the Dutch Corporate Income Tax Act 1969 ("**CITA**") and are resident or deemed to be resident in the Netherlands for corporate income tax purposes, excluding:
 - entities that are not subject to Dutch corporate income tax or are in full or in part exempt from Dutch corporate income tax (such as pension funds); and
 - investment institutions (*beleggingsinstellingen*) as defined in the CITA; ("**Dutch Corporate Entities**").

Dutch Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Individuals are generally subject to income tax at statutory progressive rates with a maximum of 52 percent with respect to any benefits derived or deemed to be derived from Notes (including any capital gains realized on the disposal thereof) that are either attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder), or attributable to miscellaneous activities (*resultaat uit overige werkzaamheden*), including, without limitation, activities which are beyond the scope of active portfolio investment activities.

Dutch Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, a Dutch Individual who holds Notes (i) that are not attributable to an enterprise from which he derives profits as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder and (ii) from which he derives benefits which are not taxable as benefits from miscellaneous activities (*overige werkzaamheden*), will be subject annually to an income tax imposed on a fictitious yield on such Notes. The Notes held by such Dutch Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realized, the annual taxable benefit of all the assets and liabilities of a Dutch Individual that are taxed under this regime, including the Notes, is set at a fixed amount. The fixed amount equals 4 percent of the fair market value of the assets reduced by the liabilities and measured, in general, exclusively at the beginning of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30 percent.

Dutch Corporate Entities

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25 percent with respect to any benefits derived or deemed to be derived (including any capital gains realized on the disposal thereof) of Notes.

Non-residents in the Netherlands

A Holder other than a Dutch Individual or Dutch Corporate Entity will not be subject to any Dutch Taxes on income or capital gains in respect of the ownership and disposal of the Notes, other than withholding tax

as described above, except if:

- (i) the Holder derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such 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 Notes are attributable;
- (ii) the Holder is an individual and 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;
- (iii) the Holder is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of enterprise, which is effectively managed in the Netherlands other than by way of securities and to which enterprise the Notes are attributable; or
- (iv) if the Holder is an individual and is entitled to a share in the profits of an enterprise that is effectively managed in The Netherlands, other than by way of securities and to which enterprise the Notes are attributable.

Gift tax or inheritance tax

No Dutch gift or inheritance tax is due in respect of any gift of the Notes by, or inheritance of the Notes on the death of, a Holder, except if:

- (a) at the time of the gift or death of the Holder the Holder is resident, or is deemed to be resident, in the Netherlands; or
- (b) the Holder 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
- (c) the gift of the Notes is made under a condition precedent and the Holder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

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.

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 Holder by reason only of the issue, acquisition or transfer of the Notes.

Residency

Subject to the exceptions above, a Holder 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 Holder'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 the Grand Duchy of Luxembourg and except as provided for by the Luxembourg laws of 21 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 made to non-residents of the Grand Duchy of Luxembourg.

Under the Luxembourg laws of 21 June 2005 implementing the EU Savings Tax Directive and as a result of ratification by Grand Duchy of 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 the Grand Duchy of Luxembourg to or for the immediate benefit of an individual holder of a Note or certain residual entities, 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 Grand Duchy of 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, in the case of an individual holder of a Note, has provided a tax exemption 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 35 per cent. from 1 July 2011.

Residents

According to the law of 23 December 2005, as amended, interest on Notes paid by a Luxembourg paying agent or paying agents established in the EU, the EEA or in a State which has concluded an international agreement related to the EU Savings Tax Directive to an individual holder of Notes who is a resident of Grand Duchy of Luxembourg or to a residual entity established in another EU Member State or in the dependent and associated territories (as defined under the EU Savings Tax Directive) securing the payment for such individual will be subject to a withholding tax of 10 per cent. In case of payment through a paying agent established in the EU, the EEA or in a State which has concluded an international agreement related to the EU Savings Tax Directive, the Luxembourg resident individual holder of Notes must under a specific procedure remit 10 per cent. tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 10 per cent. 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 resident holder of Notes who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "*interest*", "*paying agent*" and "*residual entity*" have the meaning given thereto in the Luxembourg laws of 21 June 2005 (or the relevant Accords) and 23 December 2005, as amended. "*Interest*" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes.

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

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**") 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 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, the Republic of Austria and the Grand Duchy of Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 20 per cent. from 1 July 2008, and of 35 per cent. from 1 July 2011. As from 1 January 2010, Belgium applies the information procedure described above.

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

In the Federal Republic of Germany, provisions for implementing the EU Savings Tax Directive were 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)(o)(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 distribution compliance 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**") (or, after 18 March 2012, any successor rules in substantially the same form as the C Rules or D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code), as specified in the applicable Final Terms.

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 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 the TEFRA D Rules; 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 Base 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 such 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 and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer where such concept is relevant under the law of the Relevant Member State;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the 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, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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., the Guarantor.

5. The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that as of 1 January 2012 it shall include in:

- (a) any offer of Notes to the public in the Netherlands other than an offer:
 - (i) in respect of which a prospectus approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") (or, where appropriate, by the competent authority in another Member State of the European Economic Area which has implemented the Prospectus Directive and notified to the AFM in accordance with the Prospectus Directive) has been made generally available; or
 - (ii) only to qualified investors as defined in the Prospectus Directive; and
- (b) any advertisement relating to such an offer, and any document in which the prospect of such offer is held out;
that:
 - (A) no prospectus approved by the AFM has been or will be made generally available; and
 - (B) such offer is not supervised by the AFM;

in such manner as prescribed by the AFM from time to time.

For purposes of this provision the expression Prospectus Directive shall have the meaning set out above under "**3. European Economic Area**".

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

Bayerische Landesbank, BNP Paribas, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Goldman Sachs International, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities Ltd., Landesbank Baden-Württemberg, Landesbank Hessen-Thüringen Girozentrale, Morgan Stanley & Co. International plc, Skandinaviska Enskilda Banken AB (publ), Société Générale, The Royal Bank of Scotland plc, UniCredit Bank AG and WestLB AG as Dealers under the Programme have, in an amended and restated dealer agreement dated 29 September 2011 (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.

Interests of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Franz Haniel & Cie. GmbH or Haniel Finance B.V. In addition, certain 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 Franz Haniel & Cie. GmbH or Haniel Finance B.V. in the ordinary course of business.

Use of Proceeds

The net proceeds from each issue of Notes by Franz Haniel & Cie. GmbH or Haniel Finance B.V. 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 and by the Management Board of Haniel Finance B.V. dated 9 September 2002. The increase of the Programme amount has been duly authorised by resolutions of the Managing Board of Franz Haniel & Cie. GmbH dated 24 August 2010 and by the Management Board of Haniel Finance B.V. dated 7 October 2010. The annual update has been authorised by the Management Board of Haniel Finance B.V. as of 29 September 2011. Each Tranche of Notes issued by Franz Haniel & Cie. GmbH and Haniel Finance B.V. 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.

Post-Issuance Information

The Issuer does not intend to provide any post-issuance information except if required by any applicable laws and regulations.

Documents on Display

The Base Prospectus is available on the website of Franz Haniel & Cie. GmbH (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 and Haniel Finance B.V. 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.

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 Base Prospectus can be obtained from the issuer's office and from the Paying Agents as set out at the end of the Base 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 2009 consisting of
 - Statement of Financial Position (pages 84-85 of the Annual Report 2009)
 - Income Statement (page 86 of the Annual Report 2009)
 - Statement of Comprehensive Income (page 87 of the Annual Report 2009)
 - Statement of Changes in Equity (page 88 of the Annual Report 2009)
 - Statement of Cash Flows (page 89 of the Annual Report 2009)
 - Segment Reporting (pages 90-91 of the Annual Report 2009)
 - Notes to the Consolidated Financial Statements (pages 92-166 of the Annual Report 2009)
 - Responsibility Statement (page 167 of the Annual Report 2009)
 - The Report of the Independent Auditors (pages 168-169 of the Annual Report 2009)
- the audited consolidated financial statements of the Haniel Group for the fiscal year ended on 31 December 2010 consisting of
 - Statement of Financial Position (pages 50-51 of the Annual Report 2010 – Facts/Figures)
 - Income Statement (page 52 of the Annual Report 2010 – Facts/Figures)
 - Statement of Comprehensive Income (page 53 of the Annual Report 2010 – Facts/Figures)
 - Statement of Changes in Equity (page 54 of the Annual Report 2010 – Facts/Figures)
 - Statement of Cash Flows (page 55 of the Annual Report 2010 – Facts/Figures)
 - Segment Reporting (pages 56-57 of the Annual Report 2010 – Facts/Figures)
 - Notes to the Consolidated Financial Statements (pages 58-126 of the Annual Report 2010 – Facts/Figures)
 - Responsibility Statement (page 127 of the Annual Report 2010 – Facts/Figures)
 - The Report of the Independent Auditors (pages 128-129 of the Annual Report 2010 – Facts/Figures)

- the unaudited consolidated financial statements of the Haniel Group for the six-month period ended on 30 June 2011 consisting of
 - Statement of Financial Position (pages 30-31 of the Interim Report 2011)
 - Income Statement (page 32 of the Interim Report 2011)
 - Statement of Comprehensive Income (page 33 of the Interim Report 2011)
 - Statement of Changes in Equity (page 34 of the Interim Report 2011)
 - Statement of Cash Flows (page 35 of the Interim Report 2011)
 - Abridged Segment Reporting (page 36 of the Interim Report 2011)
 - Abridged Notes (pages 37-43 of the Interim Report 2011)

2) Franz Haniel Subgroup

- the unaudited consolidated financial statements of Franz Haniel Subgroup for the fiscal year ending on 31 December 2009 consisting of
 - Statement of Financial Position (page 4-5 of the Subgroup Consolidated Financial Statements 2009)
 - Income Statement (page 6 of the Subgroup Consolidated Financial Statements 2009)
 - Statement of Comprehensive Income (page 7 of the Subgroup Consolidated Financial Statements 2009)
 - Statement of Changes in Equity (page 8 of the Subgroup Consolidated Financial Statements 2009)
 - Statement of Cash Flows (page 9 of the Subgroup Consolidated Financial Statements 2009)
 - Notes to General Basis of Presentation (pages 10-19 of the Subgroup Consolidated Financial Statements 2009)
 - Notes to the Statement of Financial Position (pages 20-28 of the Subgroup Consolidated Financial Statements 2009)
 - Notes to the Income Statement (pages 29-30 of the Subgroup Consolidated Financial Statements 2009)
 - Other Notes to the Financial Statements (pages 31-35 of the Subgroup Consolidated Financial Statements 2009)

- the unaudited consolidated financial statements of Franz Haniel Subgroup for the fiscal year ending on 31 December 2010 consisting of
 - Statement of Financial Position (page 4-5 of the Subgroup Consolidated Financial Statements 2010)
 - Income Statement (page 6 of the Subgroup Consolidated Financial Statements 2010)
 - Statement of Comprehensive Income (page 7 of the Subgroup Consolidated Financial Statements 2010)
 - Statement of Changes in Equity (page 8 of the Subgroup Consolidated Financial Statements 2010)
 - Statement of Cash Flows (page 9 of the Subgroup Consolidated Financial Statements 2010)
 - Notes to General Basis of Presentation (pages 10-19 of the Subgroup Consolidated Financial Statements 2010)
 - Notes to the Statement of Financial Position (pages 20-28 of the Subgroup Consolidated Financial Statements 2010)
 - Notes to the Income Statement (pages 29-30 of the Subgroup Consolidated Financial Statements 2010)
 - Other Notes to the Financial Statements (pages 31-35 of the Subgroup Consolidated Financial

Statements 2010)

- the unaudited interim consolidated financial statements of Franz Haniel Subgroup for the six-month period ended on 30 June 2011 consisting of
 - Statement of Financial Position (pages 4-5 of the Half-year Financial Report 2011)
 - Income Statement (page 6 of the Half-year Financial Report 2011)
 - Statement of Comprehensive Income (page 7 of the Half-year Financial Report 2011)
 - Statement of Changes in Equity (page 8 of the Half-year Financial Report 2011)
 - Statement of Cash Flows (page 9 of the Half-year Financial Report 2011)

3) Haniel Finance B.V.

- the audited financial statements of the Haniel Finance B.V. for the fiscal year ended on 31 December 2009 consisting of
 - Balance Sheet (pages 9-10 of the Annual Report 2009)
 - Profit and Loss Account (page 11 of the Annual Report 2009)
 - Cash flow statement (page 12 of the Annual Report 2009)
 - Notes (pages 13-22 of the Annual Report 2009)
 - The Auditor's Report (pages 24-25 of the Annual Report 2009)
- the audited financial statements of the Haniel Finance B.V. for the fiscal year ended on 31 December 2010 consisting of
 - Balance Sheet (pages 9-10 of the Annual Report 2010)
 - Profit and Loss Account (page 11 of the Annual Report 2010)
 - Cash flow statement (page 12 of the Annual Report 2010)
 - Notes (pages 13-21 of the Annual Report 2010)
 - The Auditor's Report (pages 23-24 of the Annual Report 2010)
- the unaudited financial statements of the Haniel Finance B.V. for the six-month period ended on 30 June 2011 consisting of
 - Balance Sheet (page 8 of the Interim Report 2011)
 - Profit and Loss Account (page 9 of the Interim Report 2011)
 - Cash flow statement (page 10 of the Interim Report 2011)
 - Notes (pages 11-14 of the Interim Report 2011)

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 Base Prospectus) and will be published on the website of Haniel (www.haniel.de).

Names and Addresses

The Issuers

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Fiscal Agent

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