Annual REPORT

SYNGENTA FINANCE N.V.

on the financial statements 2011

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Directors’ Report

**General**

Syngenta Finance N.V. (hereafter the “Company”) was incorporated on 20 March 2007. Its principal activities are to borrow, lend and raise funds in order to finance Syngenta group companies. The Company's ultimate holding company is Syngenta AG, Switzerland.

The functional currency of the Company is Euro (“EUR”). The presentation currency is United States Dollar (“USD”), as a result the financial statements are presented in USD.

Services are fully dependant on developments within the Syngenta group. No substantial change of services is foreseen.

**Financial**

The year 2011 was a profitable year for Syngenta Finance N.V. The solvability and liquidity position of the Company are sufficient. Syngenta Finance N.V. did not pay any dividend to its shareholder.

Risks regarding the Company’s interest income and profitability are mainly driven by fluctuations in foreign currency and interest rates. The Company has lent all foreign currency risk and interest rate risk on to group companies with mirroring conditions, leaving no exposure at the Company level.

In 2011 the interest income of Syngenta Finance N.V. amounted to USD 116,821,000 (2010: USD 135,646,000). The gross interest margin in 2011 was USD 738,000 (2010: USD 2,759,000). The profit before tax decreased from USD 3,090,000 in 2010 to USD 1,083,000 in 2011.

To the General Meeting of Shareholders it will be proposed to add the profit of 2011 to the retained earnings.

**Personnel**

There are no employees in service of the Company. The expectation is that this will not change in 2012. Treasury and financing services are rendered from group companies.

**Prospects for 2012**

Investments

The Company will continue its activities for financing Syngenta group companies. The level of investments during 2012 is fully dependant on developments within the Syngenta group.

**Management statement**

Management declares that, to the best of their knowledge, the annual accounts give a true and fair view of the assets, liabilities, financial position and profit or loss of Syngenta Finance N.V. The annual report gives a true and fair view of the financial position as per the balance sheet date and the developments and performance of Syngenta Finance N.V. during the financial year and that the principal risks Syngenta Finance N.V. faces are described in the annual report.

Amsterdam, 23 April 2012

The Board of Managing Directors:

P.C. Schreiner D.W. Michaelis

R.P. Peletier P. Karemaker

E. Perrotta N. Zürcher

D.C.M. Achterberg K. Geels

balance sheet as at 31 december 2011

before appropriation of profit

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Note |  | 2011 | |  | 2010 | |
| (in thousands of USD) |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Fixed assets** |  |  |  |  |  |  |  |
| Financial fixed assets | 1 |  | 1'491'412 |  |  | 1'524'694 |  |
|  |  |  |  | 1'491'412 |  |  | 1'524'694 |
|  |  |  |  |  |  |  |  |
| **Current assets** |  |  |  |  |  |  |  |
| Receivables | 2 |  | 490 |  |  | 31 |  |
| Receivables from group companies | 2 |  | 37'377 |  |  | 704'251 |  |
| Cash at bank and in hand | 3 |  | 41 |  |  | 23 |  |
|  |  |  |  | 37'908 |  |  | 704'305 |
|  |  |  |  |  |  |  |  |
| **Total assets** |  |  |  | 1'529'320 |  |  | 2'228'999 |
|  |  |  |  |  |  |  |  |

Shareholder’s equity and liabilities

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Note |  | 2011 | |  | 2010 | |
| (in thousands of USD) |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Shareholder's equity** | 4 |  |  |  |  |  |  |
| Paid-up and called-up share capital |  |  | 59 |  |  | 60 |  |
| Retained earnings |  |  | 3'580 |  |  | 489 |  |
| Profit for the year |  |  | 1'083 |  |  | 3'090 |  |
|  |  |  |  | 4'722 |  |  | 3'639 |
|  |  |  |  |  |  |  |  |
| **Long-term liabilities** | 5 |  |  | 1'490'561 |  |  | 1'523'487 |
|  |  |  |  |  |  |  |  |
| **Current liabilities** | 6 |  |  | 34'037 |  |  | 701'873 |
|  |  |  |  |  |  |  |  |
| **Total shareholder's equity and liabilities** | |  |  | 1'529'320 |  |  | 2'228'999 |
|  |  |  |  |  |  |  |  |

profit and loss account 2011

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Note |  | 2011 | |  | 2010 | |
| (in thousands of USD) |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Gross interest margin** | 7 |  |  | 738 |  |  | 2'759 |
|  |  |  |  |  |  |  |  |
| Net operating income | 8 |  | 345 |  |  | 331 |  |
| **Total net operating income** |  |  |  | 345 |  |  | 331 |
|  |  |  |  |  |  |  |  |
| **Profit before taxation** |  |  |  | 1'083 |  |  | 3'090 |
|  |  |  |  |  |  |  |  |
| Income taxes | 9 |  |  | - |  |  | - |
|  |  |  |  |  |  |  |  |
| **Net profit** |  |  |  | 1'083 |  |  | 3'090 |
|  |  |  |  |  |  |  |  |

cash flow statement 2011

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | 2011 | |  | 2010 | |
| (in thousands of USD) |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Cash flow from operating activities** |  |  |  |  |  |  |  |
| Operating profit |  |  |  | 1'083 |  |  | 3'090 |
|  |  |  |  |  |  |  |  |
| Adjustments to operating profit: |  |  |  |  |  |  |  |
| Amortization differences of upfront fees | |  | 355 |  |  | 414 |  |
|  |  |  |  | 355 |  |  | 414 |
| Changes in working capital: |  |  |  |  |  |  |  |
| (Increase)/decrease in other receivables | |  | 7'397 |  |  | 270 |  |
| Increase/(decrease) in payables |  |  | ( 82) |  |  | ( 665) |  |
| Increase/(decrease) in accruals and deferred income |  |  | ( 8'735) |  |  | ( 3'132) |  |
|  |  |  |  | ( 1'420) |  |  | ( 3'527) |
| Cash flow from operating activities |  |  |  | 18 |  |  | ( 23) |
|  |  |  |  |  |  |  |  |
| **Cash flow from investing activities** |  |  |  |  |  |  |  |
| Investment in other financial fixed assets | |  | 722’230 |  |  | - |  |
| Cash flow from investing activities |  |  |  | 722’230 |  |  | - |
|  |  |  |  |  |  |  |  |
| **Cash flow from financing activities** |  |  |  |  |  |  |  |
| Proceeds from long-term liabilities |  |  | (722’230) |  |  | - |  |
| Cash flow from financing activities |  |  |  | (722’230) |  |  | - |
|  |  |  |  |  |  |  |  |
| **Increase (decrease) in cash at bank and in hand** | | |  | 18 |  |  | ( 23) |
|  |  |  |  |  |  |  |  |

accounting policies

General

Syngenta Finance N.V. (hereafter “the Company”) is a private limited liability company incorporated on 20 March 2007. Its corporate seat is in Amsterdam. The objectives of the Company are to participate in, take an interest in any other way and conduct the management of other business enterprises of whatever nature, to borrow, lend and raise funds, amongst other by issuing bonds, promissory notes and other financial instruments and evidence of indebtedness as well as to enter into agreements, of any kind whatsoever in connection with such financing activities, to finance group companies and third parties and in any way to provide security or undertake the obligations of group companies and third parties, to invest in securities of any kind whatsoever to enter into foreign exchange transactions of any kind whatsoever as well as any kind of commodity and derivative transactions with group companies as well as with other parties and finally all activities which are incidental or may be conducive to any of the foregoing. The Company's ultimate holding company is Syngenta AG, Switzerland.

The Company financial statements have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Foreign currency translation

The financial statements are presented in United States Dollar (“USD”). Transactions denominated in foreign currencies are initially carried at the exchange rates ruling at the date of transaction.

Monetary balance sheet items denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the exchange rates ruling at the date of valuation.

Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account.

The exchange rate used, where applicable for 2011, is USD 0.7735 to Euro 1.

The exchange rate used, where applicable for 2010, is USD 0.7486 to Euro 1.

Balance sheet

Financial fixed assets

Financial fixed assets represent loans receivable from group companies. After initial measurement, financial fixed assets are carried at amortised cost based on the effective interest rate method. Gains and losses are taken to the profit and loss account through the amortisation process.

Receivables

Receivables represent loans receivable from group companies with a maturity of under one year and other receivables. Receivables are carried at the lower of face value and recoverable amount (being the higher of value in use and fair value less costs to sell).

Cash at bank and in hand

Cash and cash equivalents are carried at their face value.

Financial liabilities

Financial liabilities are recognized initially at their fair value less transaction costs, which represents the net proceeds of issuing the liability. Subsequently, financial liabilities are stated at amortized cost using the effective interest rate method. Financial liabilities are classified as current if the debt agreement terms require repayment within one year of the balance sheet date. Otherwise, they are classified as non-current.

Income taxes

The Company together with Syngenta Treasury N.V. constitutes a fiscal unity. All companies within the fiscal unity are jointly and severally liable for the tax liabilities of the fiscal unity.

The Company is subject to ordinary applicable Dutch corporate income tax rate, its taxable income being calculated on an arm’s length reward corresponding to the functions performed and risks assumed by the Company.

Profit and loss account

Gross interest margin

Gross interest margin represents the proceeds and cost from/of the supply of services, net of withholding taxes.

Interest income is recognised pro rata in the profit and loss account, taking into account the effective interest rate for the asset concerned, provided the income can be measured and the income is probable to be received.

Interest expense is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognised in the profit and loss account, with the amortised cost of the liabilities being recognised in the balance sheet. Period interest charges and similar charges are recognised in the year in which they fall due.

General expenses

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognised if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

Notes to the Financial statements

1. Financial fixed assets

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | 2011 | |  | 2010 | |
| (in thousands of USD) |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Loans to group companies** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Balance as at 1 January |  | 1'524'694 |  |  | 2'309'597 |  |
| Reclassification to short-term receivables |  |  |  |  | ( 622'741) |  |
| Amortisation of loans |  | 8'612 |  |  | 21'817 |  |
| Additions |  | - |  |  | - |  |
| Revaluation of loans |  | ( 41'894) |  |  | ( 183'979) |  |
|  |  |  |  |  |  |  |
| Total financial fixed assets as at 31 December | | | 1'491'412 |  |  | 1'524'694 |
|  |  |  |  |  |  |  |

The loans to group companies bear interest at an unchanged average rate of 4.629%. The effective interest rate has been determined disregarding the discount and premiums, since their impact is only marginal. The interest rate is fixed on an arms’ length basis.

The maturity dates of the loans to group companies ranging from 2014 up to 2035 (2010: 2014 to 2035). The carrying amounts of the loans to group companies can be split based on the maturity dates as follows:

* Loans maturing within 1-5 years: USD 1,264,353,000 (2010: USD 1,298,524,000)
* Loans maturing after 5 years: USD 227,059,000 (2010: USD 226,170,000).

As part of its treasury services, the Company had granted credit lines to a group company for a maximum amount equal to USD 3,250,000,000 at interest rates corresponding to the Company’s borrowing costs increased by all costs (if any) relating to the issue of loans which fund receivables under these credit lines.

All receivables are from the sole shareholder Syngenta Treasury N.V.

1. Receivables and receivables from group companies

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | 2011 | |  | 2010 | |
| (in thousands of USD) |  |  |  |  |  |  |
| Other receivables |  |  | 490 |  |  | 31 |
| Amounts receivable from group companies | |  | 37'377 |  |  | 45'232 |
| Loans receivable from group companies | |  | - |  |  | 659'019 |
|  |  |  |  |  |  |  |
| Balance as at 31 December |  |  | 37'867 |  |  | 704'282 |
|  |  |  |  |  |  |  |

Amounts receivable from group companies includes the recharge of operational expenses to Syngenta Treasury N.V. In 2010 loans receivable from group companies also represented the carrying amount of the receivable related to the Eurobond with a maturity of 21 September 2011 and a nominal amount of EUR 500.000.000 lent on to a group company.

1. Cash at bank and in hand

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | 2011 | |  | 2010 | |
| (in thousands of USD) |  |  |  |  |  |  |
| Cash at bank |  |  | 41 |  |  | 23 |
|  |  |  |  |  |  |  |

There are no restrictions on the availability of cash and cash equivalents.

4. Shareholder’s equity

Movements in the individual items of equity were as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Ordinary |  | Retained |  | Profit/(loss) |  |  | Total |
|  | shares |  | earnings |  | for the year |  |  |  |
|  |  |  |  |  |  |  |  |  |
| (in thousands of USD) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Balance at 1 January 2011 | 60 |  | 489 |  | 3’090 |  |  | 3'639 |
|  |  |  |  |  |  |  |  |  |
| Currency translation | (1) |  | 1 |  | - |  |  | - |
| Profit appropriation | - |  | 3'090 |  | ( 3'090) |  |  | - |
| Profit for the year | - |  | - |  | 1'083 |  |  | 1'083 |
|  |  |  |  |  |  |  |  |  |
| Balance at 31 December 2011 | 59 |  | 3'580 |  | 1'083 |  |  | 4'722 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

**Paid-up and called-up share capital**

Issued share capital is equal to the paid-up and called-up share capital of 45,000 ordinary shares of € 1.00 each. Shares were paid up in cash in 7.

1. Long-term liabilities





The Company partly finances its intra-group financing activity through the issuance of debt securities. In 2005 a Eurobond was issued with a face value of EUR 500,000,000 due on 22 April 2015, bearing interest at a fixed rate of 4,125%. In 2006 a second Eurobond was issued with a face value of EUR 500,000,000 bearing interest at a fixed rate of 4,125%. This bond matured on 21 September 2011 and has been reported as a current liability since 2010. In 2009 a third Eurobond was issued with a face value of EUR 500,000,000 due on 30 June 2014, bearing interest at a fixed rate of 4,000%.

In 2005 three tranches of fixed rate notes under a Note Purchase Agreement in the US Private Placement market were issued with a group of investors for a total amount of USD 250,000,000. The three tranches mature as follows:

* USD 75,000,000 due on 8 December 2020 and bearing interest at a fixed rate of 5.11%.
* USD 75,000,000 due on 8 December 2025 and bearing interest at a fixed rate of 5.35%.
* USD 100,000,000 due on 8 December 2035 and bearing interest at a fixed rate of 5.59%.

The Company’s ultimate parent, Syngenta AG, has fully and unconditionally guaranteed the bonds and the private placement notes.

The effective interest rate has been determined disregarding the discount and premiums, since their impact is only marginal. The interest rate is fixed and does not depend on future changes in certain factors.

6. Current liabilities

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | 2011 | |  | 2010 | |
| (in thousands of USD) |  |  |  |  |  |  |
| Amounts owed to group companies |  |  | 1'605 |  |  | 1'687 |
| Taxes |  |  | - |  |  | - |
| Other liabilities |  |  | 32'432 |  |  | 41'167 |
| Current financial debts |  |  | - |  |  | 659'019 |
|  |  |  |  |  |  |  |
| Total |  |  | 34'037 |  |  | 701'873 |
|  |  |  |  |  |  |  |

Amounts owed to group companies include accrued interest and overhead accruals. The 2010 figure for the current financial debts include the carrying amount of a 2006 issued Eurobond with a face value of EUR 500,000,000 bearing interest at a fixed rate of 4,125%. The Eurobond matured on 21 September 2011

Other liabilities can be broken down as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | 2011 | |  | 2010 | |
| (in thousands of USD) |  |  |  |  |  |  |
| Accrued interest 3rd party |  |  | 32'370 |  |  | 41’109 |
| Audit fees payable |  |  | 38 |  |  | 34 |
| Other expenses payable |  |  | 24 |  |  | 24 |
|  |  |  |  |  |  |  |
| Total |  |  | 32'432 |  |  | 41'167 |
|  |  |  |  |  |  |  |

7. Gross interest margin

Gross interest margin represents the interest income and expense related to the amounts receivable from group companies and bonds and private placements.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | 2011 | |  | 2010 | |
| (in thousands of USD) |  |  |  |  |  |  |
| Interest income from group companies |  | 116'821 |  |  | 135'646 |  |
| Interest expense to debt holders |  | ( 116'083) |  |  | ( 132'887) |  |
|  |  |  |  |  |  |  |
| Gross interest margin |  |  | 738 |  |  | 2'759 |
|  |  |  |  |  |  |  |

8. Net operating income

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | 2011 | |  | 2010 | |
| (in thousands of USD) |  |  |  |  |  |  |
| Other operating income/(expenses) |  | ( 4) |  |  | 10 |  |
| Audit fees |  | ( 17) |  |  | ( 17) |  |
| Recharge to group companies |  | 366 |  |  | 338 |  |
|  |  |  |  |  |  |  |
| Total net operating income |  |  | 345 |  |  | 331 |
|  |  |  |  |  |  |  |

Recharges to group companies are calculated based on an arm’s length principle.

9. Taxation

The Company forms a fiscal unity with Syngenta Treasury N.V. Tax charges are recorded through Syngenta Treasury N.V.

**Reconciliation of the effective tax rate**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | 2011 | |  | 2010 | |
| (in thousands of USD) |  |  |  |  |  |  |
| Profit for the year |  | 1'083 |  |  | 3'090 |  |
|  |  |  |  |  |  |  |
| Local tax rate (25%) |  | 271 |  |  | 788 |  |
| Tax calculation |  | ( 271) |  |  | ( 788) |  |
|  |  |  |  |  |  |  |
| Tax expense for the year |  |  | - |  |  | - |
|  |  |  |  |  |  |  |

The applicable tax rate for the Company’s financial statements is 25% (2010: 25.5%) and the effective tax rate 0.0 % (2010: 0.0%). The difference in tax rate is a consequence of application of the arm’s length basis to calculate the reward corresponding to the functions performed and risks assumed by the Company.

There are no differences in tax rates or any other differences between situations in which profits or reserves are retained and situations in which profits or reserves are distributed.

Workforce

There are no employees in the service of the Company.

Remuneration of and loans to members of the Board of Management

The members of the Board of Managing Directors did not receive any remuneration and have not taken out loans from the Company.

Related parties

Related parties

Syngenta Seeds B.V., Syngenta International AG and Syngenta Treasury N.V. are considered related parties. Syngenta Seeds B.V. and Syngenta International AG provide advisory services, office space, (IT) facilities and administrative services to the Company.

Ultimate parent company

Syngenta AG, Switzerland, is the ultimate parent company of the Company and includes the financial data of the Company in its consolidated financial statements, copies of which are available at cost from the head office of Syngenta AG, Switzerland.

Commitments not shown in the balance sheet

Liability

The Company is jointly and severally liable for the tax liabilities of the Dutch group companies forming part of the fiscal unity. Total tax liabilities of these group companies amount to USD 3,471,052 (2010: USD 2,026,304).

Other commitments not shown in the balance sheet

The Company, acting as guarantor, has entered into a Revolving Credit Facility Agreement between, amongst others, the Company, Syngenta AG and a group of international banks in the amount of USD 1,200,000,000 (2010: USD 1,200,000,000). At 31 December 2011, there were no outstanding amounts drawn under this facility.

No guarantees have been issued for members of the Board of Management by the Company, its group companies or subsidiaries.

All commitments to related parties are included in the balance sheet.

Financial instruments

Foreign currency risk

The Company is exposed to foreign currency risks arising from lending and borrowing transactions denominated in currencies other than the Company’s reporting currency being USD. The Company has lent on all debt to group companies with mirroring conditions, leaving no exposure at Company level.

Credit risk

The Company has policies and operating guidelines in place to ensure that financial instruments are limited to transactions with high credit quality banks and financial institutions. These include limits in respect of counterparties to ensure there is no significant concentration of credit risk. Any excess cash is invested in liquid investment grade instruments and split across major banks, financial and other institutions to minimize the credit risk. As of 31 December 2011, the Company had no financial transactions that represented a significant concentration of credit risk. No credit losses have been incurred from the investments described above.

The Company provides financial services to Syngenta companies worldwide. The Company bears no credit risk as ultimate holding company Syngenta AG has issued a guarantee of repayment of outstanding amounts from other Syngenta group companies. Nevertheless, defined credit limits are set and monitored on an ongoing basis.

The maximum exposure to credit risk is represented by the going concern values of the originated loans and receivables that are carried in the balance sheet. At the reporting date there were no significant financial guarantees for third party obligations that increase this risk.

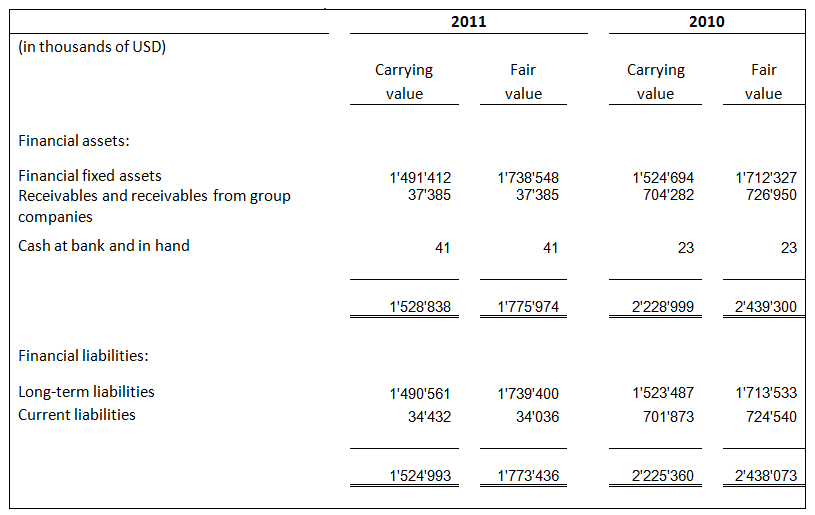
Liquidity risk

Within Company’s risk management framework, liquidity risk is defined as the potential inability to meet all financial obligations on time and refinancing risk is defined as the potential inability to partially or fully refinance maturing debts. The Company’s liquidity risk policy is to maintain at all times sufficient liquidity reserves in order to meet payment obligations as they become due and also to maintain an adequate liquidity margin. Liquidity requirements are forecasted on a weekly basis.

The principal source of liquidity consists of cash generated by the operations of group companies and from a long-term capital that is partly financed through three unsecured bonds and through unsecured notes issued under the Note Purchase Agreement in the US Private Placement market. Additionally, the Company has access to capital markets through a USD 2.5 billion Global Commercial Paper program. Both the unsecured bonds and notes and the Global Commercial Paper programs are unconditionally and irrevocably guaranteed by Syngenta AG. In addition, the Company has access to a USD 1.2 billion committed, revolving, multi-currency, syndicated credit facility with high credit quality banks. The facility is guaranteed by Syngenta AG.

Financial assets and liabilities

The carrying value and fair value of the Company’s financial assets and liabilities can be broken down as follows:



The estimated market value of the financial assets and liabilities is determined using available market information and appropriate valuation methods. The following methods and assumptions have been used to estimate the market value of the financial instruments:

* Current and non-current assets and liabilities representing the bonds issued with financial counterparties and the fixed rate notes under a Note Purchase Agreement in the US Private Placement market, and the related loans to group companies: the market values is estimated from the present value of expected future cash flows using current market rates.
* All other financial assets and liabilities: given the short term of these instruments, the carrying value is close to the market value.

Other information

Articles of Association provisions governing profit appropriation

Profit is appropriated in accordance with Article 17.2 of the Articles of Association, which states that the General Meeting of Shareholders shall determine the allocation of the profit.

Proposed appropriation of the profit for 2011

If the General Meeting of Shareholders accepts this proposal, the net profit for 2011 of USD 1,083,000 will be added to the retained earnings.

Events after the balance sheet date

In March 2012 Syngenta Finance N.V. issued two USD bonds with the following details:

* USD 500,000,000 maturing in March 28, 2022 bearing interest at a fixed rate of 3.125%
* USD 250,000,000 maturing in March 28, 2042 bearing interest at a fixed rate of 4.375%

As with the others, the new bonds are also guaranteed by Syngenta AG.

Amsterdam, 23 April 2012

The Board of Managing Directors:

P.C. Schreiner D.W. Michaelis

R.P. Peletier P. Karemaker

E. Perrotta N. Zürcher

D.C.M. Achterberg K. Geels

Independent auditor’s report

To: The Shareholder of Syngenta Finance N.V.

Report on the financial statements

We have audited the accompanying financial statements 2011 of Syngenta Finance N.V., Amsterdam, which comprise the balance sheet as at 31 December 2011, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors’ report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Syngenta Finance N.V. as at 31 December 2011 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report , to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the directors’ report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 23 April 2012

Ernst & Young Accountants LLP

Signed by F.J. Blenderman