

ANNUAL REPORT

SYNGENTA FINANCE N.V.
AMSTERDAM

on the financial statements 31 December 2014

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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. All raised funds are on-lent to the sole shareholder Syngenta Treasury N.V. The Company's ultimate holding company is Syngenta AG, Switzerland.

The financing activities are fully dependent on developments and funding needs within the Syngenta group. No substantial change of activities is foreseen.

Financial

2014 was a profitable year for the Company. In 2014 the interest income of the Company amounted to USD 109,032,000 (2013 USD 105,238,000). The gross interest margin in 2014 was USD 438,000 (2013 USD 1,105,000). The decrease of the gross interest margin is mainly driven by the correction in May 2013 of the spread on the on-lent to Syngenta Treasury N.V. This adjustment was necessary to correct the spread on the in March 2012 issued bonds. The impact of this correction is USD 432,000. In line with the decreased gross interest margin, the profit before tax decreased from USD 1,572,000 in 2013 to USD 920,000 in 2014.

The nature of Company's business exposes it to a range of financial and non-financial risks. These risks include (i) market risks – specifically foreign exchange and interest rate, (ii) counterparty credit risk, (iii) liquidity and refinancing risk, and (iv) operational risks, such as litigation.

The management of the financial risks is covered by participating in global, integrated risk management processes of the Syngenta Group. Within Syngenta Group, a financial risk management framework is in place in the form of a Treasury policy, approved by the Managing Board. This policy provides guidance over all Treasury and finance related matters, is underpinned by delegated authority guidelines and is additionally supported by detailed procedures.

In accordance with its Treasury policy, the Company actively monitors and manages financial risks as follows:

- **Market risks:** Although the Company's interest income and profitability are exposed to fluctuations in foreign currency and interest rates, it has transferred the vast majority of foreign currency and interest rate risk on to Syngenta Treasury N.V. by means of conditions mirroring its liabilities, leaving a negligible market risk exposure at the Company level.
- **Counterparty credit risk:** The Company's transactions within Syngenta Group (with its sole shareholder Syngenta Treasury N.V.) expose it to a significant concentration of credit risk. All the Company's financial liabilities from transactions with third parties on the money markets, credit and capital markets are guaranteed by Syngenta AG.

- Liquidity and refinancing risk are managed by the following instruments:
 - In the first place, the operating cash inflows generated from the other members of the Syngenta Group (through the sole shareholder Syngenta Treasury N.V.) that are applied to pay the financial liabilities of the Company, are considered sufficient to cover the financial obligations of the Company. This is evidenced by the current ratio of 1.01 (2013: 1.01) and the debt ratio 0.997 (2013: 0.997).
 - The guarantee by Syngenta AG for all of the Company's obligations to third parties on the money markets, credit and capital markets.
 - Secured access to money markets through a USD 2,500,000,000 Global Commercial Paper program, At group level this is backed by a USD 1,500,000,000 committed, revolving, multi-currency syndicated credit facility with a well-diversified banking group and other members of the Syngenta Group as borrowers.
 - The Company's interest rates, duration and terms of financial assets and liabilities as well as their currency are generally matching - leading to a reduced liquidity risk.

Furthermore, the company is exposed to operational risks, such as transaction processing, legal, compliance, litigation and security.

During the year 2014, the following major transactions have been processed:

- In March 2014 further Euro-denominated debt was issued by the Company including a bond with a face value of EUR 500,000,000 maturing in 2021 and a Floating Rate Note with a face value of EUR 250,000,000 maturing in 2017.
- In June 2014, Eurobond issued in 2009 with a face value of EUR 500,000,000 matured and redeemed.

Proposed appropriation of the profit for 2014

At the general meeting of shareholders it will be proposed to add the profit of 2014 to retained earnings.

Personnel

There are currently no employees in service of the Company. Services are rendered by Syngenta group companies. The Company is being supported by various employees on the payroll of other Dutch based Syngenta companies

Research and Development

The Company does not perform research and development activities.

Board composition

As of 1 January 2013 the Act on Management and Supervision ('Wet Bestuur en Toezicht') came into effect. With this Act, statutory provisions were introduced to ensure a balanced representation of men and women in management boards of companies governed by this Act. Balanced representation of men and women is deemed to exist if at least 30% of the seats are filled by men and at least 30% are filled by women.

The Managing Board of the Company consists of eight directors. One seat is taken by a woman. Since the company does not comply with the law in this respect, it has looked into the reasons for non-compliance.

The board recognizes the benefits of diversity, including gender balance. However, the Board feels that gender is only one part of diversity. The Board members will continue to be selected on the basis of wide ranging experience, backgrounds, skills, knowledge and insights.

Subsequent events

At 03 March 2015, the Company issued a bond of EUR 500,000,000 (USD 559,350,000) due on 10 September 2027 and bearing interest at a fixed rate of 1.25%. All raised funds are on-lent to Syngenta Treasury N.V.

Prospects for 2015

The Company will continue its activities for financing Syngenta group companies. The level of investments during 2015 is fully dependent on developments within the Syngenta Group.

Management statement

Management declares that, to the best of their knowledge, financial statements give a true and fair view of the assets, liabilities and profit or loss of the Company. 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 the Company during the financial year and the principal risks the Company faces are described in the annual report.

Amsterdam, 28 April 2015

The Managing Board:

A.M.M. Kuntschen

D.W. Michaelis

R.C. Peletier

P. Karemaker

B.F. Weingartner

N. Zürcher

D.T.A. Noordeloos

D. Hueting

BALANCE SHEET AS AT 31 DECEMBER 2014

before appropriation of profit

	Note	2014		2013	
(in thousands of USD)					
Fixed assets					
Financial fixed assets	1	<u>1,885,594</u>	1,885,594	<u>1,651,471</u>	1,651,471
Current assets					
Receivables	2	401		205	
Receivables from group companies	2	645,236		733,688	
Cash at bank	3	<u>88</u>		<u>105</u>	
			645,725		733,998
Total assets			<u><u>2,531,319</u></u>		<u><u>2,385,469</u></u>

SHAREHOLDER'S EQUITY AND LIABILITIES

	Note	2014	2013
(in thousands of USD)			
Shareholder's equity	4		
Paid-up and called-up share capital		55	62
Retained earnings		7,057	5,478
Currency translation reserve		(735)	194
Profit for the year		920	1,572
		7,297	7,306
Long-term liabilities	5	1,884,043	1,649,885
Current liabilities	6	639,979	728,278
Total shareholder's equity and liabilities		<u>2,531,319</u>	<u>2,385,469</u>

PROFIT AND LOSS ACCOUNT 2014

	Note	2014	2013
(in thousands of USD)			
Recharge to group companies	8	<u>517</u>	<u>484</u>
Total operating income		517	484
Other operating expenses	9	<u>(35)</u>	<u>(17)</u>
Total operating expenses		<u>(35)</u>	<u>(17)</u>
Operating result		482	467
Interest income from group companies		109,032	105,238
Interest expense to debt holders		<u>(108,594)</u>	<u>(104,133)</u>
Gross interest margin	7	<u>438</u>	<u>1,105</u>
Profit before taxation		920	1,572
Income taxes	10	-	-
Net profit		<u><u>920</u></u>	<u><u>1,572</u></u>

CASH FLOW STATEMENT 2014

	Note	2014	2013
(in thousands of USD)			
Cash flow from operating activities			
Operating result		482	467
Adjusted for:			
Amortization of transaction costs		(132)	504
(Increase)/decrease in other receivables	2	32	927
Increase/(decrease) in payables	6	(8,821)	(3,011)
Increase/(decrease) in accruals and deferred income	6	8,456	(24)
		(465)	(1,604)
Interest income	7	102,117	93,898
Interest expenses	7	(102,151)	(93,857)
		(34)	41
Cash flow from operating activities		(17)	(1,096)
Cash flow from investing activities			
Investment in financial fixed assets	1	(1,028,938)	-
Receivables from group companies	6	682,700	-
Cash flow from investing activities		(346,238)	-
Cash flow from financing activities			
Proceeds from long-term liabilities	5	1,028,938	-
Repayment long-term liabilities	2	(682,700)	-
Cash flow from financing activities		346,238	-
Changes in cash and cash equivalents		(17)	(1,096)
Cash at beginning of the year	3	105	1,201
Net movement in cash		(17)	(1,096)
Cash at end of the year		88	105

ACCOUNTING POLICIES

General

Syngenta Finance N.V. (hereafter “the Company”) is a public limited liability company incorporated on 20 March 2007. The Company has its registered office at Westeinde 62, 1601 BK, Enkhuizen, the Netherlands. 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 Syngenta group companies. Syngenta Treasury N.V. is the direct shareholder of the Company. The Company's ultimate holding company is Syngenta AG, Switzerland. All raised funds are lent on a back-to-back basis to the sole shareholder Syngenta Treasury N.V.

The Company's financial statements have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code. These financial statements have been prepared on the basis of the going concern assumption.

Foreign currency translation

The functional currency of the Company is Euro (“EUR”). The presentation currency is United States Dollar (“USD”) therefore, as a result the financial statements are presented in USD. The Company determined the EUR to be its functional currency on the basis that a substantial part of its transactions are EUR denominated. Transactions denominated in foreign currencies are initially carried at the exchange rates prevailing at the date of transaction.

Monetary balance sheet items denominated in foreign currencies are translated at the exchange rates prevailing 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 prevailing at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the exchange rates prevailing 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.

All balance sheet items denominated at functional currency are translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising on the translation of (non) monetary items to presentation currency are taken directly to the foreign currency translation reserve. The foreign currency translation reserve is included under the legal reserves.

The year-end rate used for balance sheet items for 2014 is EUR 1 to USD 1.2155.

The year-end rate used for balance sheet items for 2013 is EUR 1 to USD 1.3753.

The average rate used for P&L items for 2014 is EUR 1 to USD 1.3293.

The average rate used for P&L items for 2013 is EUR 1 to USD 1.3283.

Impairment of financial assets

A financial asset that is not stated at (1) fair value with value changes reflected in the profit and loss account, or at (2) amortised cost or lower market value, is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably.

Balance sheet

Financial fixed assets

Financial fixed assets represent loans granted to the sole shareholder Syngenta Treasury N.V. and initial measurement is at fair value. After initial measurement, financial fixed assets are carried at amortised cost based on the effective interest rate method.

Receivables

Receivables represent loans receivable from Syngenta group companies with a maturity of less than one year and other receivables. Upon initial recognition, receivables are carried at fair value and subsequently measured at amortized cost based on the effective interest rate method less impairments, if applicable.

Cash at bank

Cash at bank are carried at their face value.

Liabilities

Liabilities are recognized initially at their fair value less transaction costs, which represents the net proceeds of issuing the liability. Subsequently, liabilities are stated at amortized cost using the effective interest rate method. 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 long-term.

Income taxes

The Company together with Syngenta Treasury N.V. constitutes a fiscal unity for corporate income tax and value-added tax. All companies within the fiscal unity are jointly and severally liable for the tax liabilities of the fiscal unity. Taxes are calculated on the result disclosed in the profit and loss account, taking account of tax-exempt items and partly or completely non-deductible expenses and are recorded through Syngenta Treasury N.V.

Profit and loss account

Gross interest margin

Gross interest margin represents the proceeds and costs from borrowing and lending, net of withholding taxes.

Interest income and expense (including any premiums and discounts treated as interest charges) is recognised on a monthly base in the profit and loss account, taking into account the effective interest rate method.

General expenses

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Any 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.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash flows in foreign currency are translated into USD using the weighted average exchange rates at the dates of the transactions.

NOTES TO THE FINANCIAL STATEMENTS

1. Financial fixed assets

	2014	2013
(in thousands of USD)		
Loans to group companies		
Balance as at 1 January	1,651,471	2,272,739
Reclassification to short-term receivables	(677,761)	(652,026)
Amortisation of loans	4,335	10,190
Additions	1,029,682	-
Foreign currency revaluation of loans	(122,133)	20,568
Total financial fixed assets as at 31 December	1,885,594	1,651,471

Loans to group companies bear interest at an average rate of 2.73% (2013: 4.09%). 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 face value of loans to group companies is EUR 750,000,000 (2013: EUR 500,000,000) and USD 1,000,000,000 (2013: USD 1,000,000,000).

The maturity dates of the loans to group companies range from 2017 up to 2042 (2013: 2015 to 2042). 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 303,120,000 (2013: USD 675,685,000);
- Loans maturing after 5 years: USD 1,582,474,000 (2013: USD 975,786,000).

As part of its credit policies, the Company has defined an internal credit limit for the sole shareholder Syngenta Treasury N.V. for a maximum amount of USD 4,000,000,000 (2013: 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 debt securities which fund receivables under these credit limit. As at 31 December 2014 an amount of USD 2,514,481,000 was outstanding (2013: USD 2,369,942,000) with an average rate of 3.07% (2013: 4.10%).

2. Receivables and receivables from Group companies

	2014	2013
(in thousands of USD)		
Other receivables	401	205
Amounts receivable from Group companies	40,225	46,549
Loans receivable from Group companies	605,011	687,139
Balance as at 31 December	645,637	733,893

Amounts receivable from Group companies includes the recharge of expenses to Syngenta Treasury N.V. relating to the spread on bonds and guarantees. Recharges to Group companies are calculated based on an arm's length principle.

The amounts receivable from Group companies include an amount of USD 1,170,000 (2013 USD 1,899,000) with a maturity of longer than 12 months.

Loans receivable from Group companies represent the carrying amount of the receivable related to the Eurobond with a maturity of 22 April 2015 and a nominal amount of EUR 500.000.000 lent on to Syngenta Treasury N.V.

3. Cash at bank

	2014	2013
(in thousands of USD)		
Cash at bank	<u>88</u>	<u>105</u>

There are no restrictions on the availability of cash at bank.

4. Shareholder's equity

Movements in the individual items of equity in 2014 were as follows:

	Share capital	Retained earnings	Currency translation reserve	Profit for the year	Total
(in thousands of USD)					
Balance at 1 January 2014	62	5,478	194	1,572	7,306
Currency translation	(7)	7	(929)	-	(929)
Profit appropriation	-	1,572	-	(1,572)	-
Profit for the year	-	-	-	920	920
Balance at 31 December 2014	<u>55</u>	<u>7,057</u>	<u>(735)</u>	<u>920</u>	<u>7,297</u>

Movements in the individual items of equity in 2013 were as follows:

	Share capital	Retained earnings	Currency translation reserve	Profit for the year	Total
(in thousands of USD)					
Balance at 1 January 2013	60	4,758	(96)	722	5,444
Currency translation	2	(2)	290	-	290
Profit appropriation	-	722	-	(722)	-
Profit for the year	-	-	-	1,572	1,572
Balance at 31 December 2013	<u>62</u>	<u>5,478</u>	<u>194</u>	<u>1,572</u>	<u>7,306</u>

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 2007.

5. Long-term liabilities

	2014			2013		
	> 5 years	1-5 years	Total	> 5 years	1-5 years	Total
(in thousands of USD)						
Amounts payable to third parties						
Balance as at 1 January	974,200	675,685	1,649,885	972,885	1,297,650	2,270,535
Reclassification to short-term debt	-	(677,624)	(677,624)	-	(651,516)	(651,516)
Addition of payables	685,725	343,214	1,028,939	-	-	-
Repayment of payables	-	-	-	-	-	-
Amortisation	1,633	3,159	4,792	1,315	9,048	10,363
Foreign currency revaluation of payables	(80,600)	(41,349)	(121,949)	-	20,503	20,503
Balance as at 31 December	<u>1,580,958</u>	<u>303,085</u>	<u>1,884,043</u>	<u>974,200</u>	<u>675,685</u>	<u>1,649,885</u>

(in thousands of USD)	2014			2013		
	> 5 years	1-5 years	Total	> 5 years	1-5 years	Total
Eurobond 2015	-	-	-	-	675,685	675,685
Private placements 2020	71,382	-	71,382	70,891	-	70,891
Private placements 2025	69,447	-	69,447	69,104	-	69,104
Private placements 2035	89,254	-	89,254	89,017	-	89,017
USD bond 2022	497,690	-	497,690	497,411	-	497,411
USD bond 2042	247,818	-	247,818	247,777	-	247,777
Eurobond 2017	-	303,085	303,085	-	-	-
Eurobond 2021	605,367	-	605,367	-	-	-
Amounts payable to third parties	1,580,958	303,085	1,884,043	974,200	675,685	1,649,885

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 bearing interest at a fixed rate of 4.125%. The bond will mature on 22 April 2015 and has been reported as a current liability since 22 April 2014.
- In 2012 a USD Bond was issued with a face value of USD 500,000,000 maturing on 28 March 2022 and bearing interest at a fixed rate of 3.125%.
- In 2012 an additional USD was issued with a face value of USD 250,000,000 maturing on 28 March 2042 and bearing interest at a fixed rate of 4.375%

In March 2014, the following additional Euro-denominated debt was issued:

- A Floating Rate Note (FRN) with a face value of EUR 250,000,000 maturing on 2 October 2017 and bearing interest at 3 month EURIBOR plus 25 bps.
- A Eurobond with a face value of EUR 500,000,000 maturing on 2 November 2021 and bearing interest at a fixed rate of 1.875%.

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%.

At 30 June 2014, the Eurobond issued in 2009 with a face value of EUR 500,000,000 bearing interest at a fixed rate of 4.00% was matured and redeemed.

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 discounts and premiums, since their impact is only marginal. Except for the FRN of EUR 250,000,000 due on 2 October 2017, the interest rates are fixed and do not depend on future changes in certain factors.

6. Current liabilities

	2014	2013
(in thousands of USD)		
Amounts owed to Group companies	7,757	18
Other liabilities	27,211	41,312
Current financial debts	605,011	686,948
Total	<u>639,979</u>	<u>728,278</u>

Amounts owed to Group companies include accrued interest and overhead accruals. Other liabilities can be broken down as follows:

	2014	2013
(in thousands of USD)		
Accrued interest 3rd party	27,188	41,278
Audit fees payable	23	31
Other expenses payable	-	3
Total	<u>27,211</u>	<u>41,312</u>

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.

	2014	2013
(in thousands of USD)		
Interest income from Group companies	109,032	105,238
Interest expense to debt holders	<u>(108,594)</u>	<u>(104,133)</u>
Gross interest margin	<u>438</u>	<u>1,105</u>

The decrease of the gross interest margin is mainly driven by the retroactive settlement in May 2013 of the spread on the on-lend to Syngenta Treasury NV of the bonds issued in March 2012. The decrease of the gross interest margin is mainly driven by the correction in May 2013 of the spread on the on-lend to Syngenta Treasury N.V. This adjustment was necessary to correct the spread on the in March 2012 issued bonds. The impact of this retroactive settlement is USD 432,000.

8. Recharges to group companies

Recharge to group companies consist mainly of operational expenses to Syngenta Treasury N.V. Recharges to group companies are calculated based on an arm's length principle.

9. Operating expenses

	2014	2013
(in thousands of USD)		
Other operating income/(expenses)	(17)	(4)
Audit fees	(18)	(13)
Total net operating income	<u>(35)</u>	<u>(17)</u>

The following fees were charged by KPMG Accountants N.V. to the company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a(1) and (2) of the Netherlands Civil Code (2013: E&Y Accountants LLP):

	2014			2013		
	KPMG Accountants N.V.	Other KPMG network	Total KPMG	E&Y Accountants LLP	Other E&Y network	Total E&Y
(in thousands of USD)						
Audit of the financial statements	18	-	18	13	-	13
Other audit engagements	-	-	-	-	-	-
Tax-related advisory services	-	-	-	-	-	-
Other non-audit services	-	-	-	-	-	-
Total	<u>18</u>	<u>-</u>	<u>18</u>	<u>13</u>	<u>-</u>	<u>13</u>

10. Income taxes

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

	2014	2013
(in thousands of USD)		
Profit for the year	920	1,572
Transfer profit to fiscal unity parent	(920)	(1,572)
Taxable income	-	-
Local tax rate (25%)		
Tax expense for the year	<u>-</u>	<u>-</u>

The applicable tax rate for the Company's financial statements is 25% (2013: 25%) and the effective tax rate 0.0 % (2013: 0.0%). The difference in tax rate is a consequence of the fact that tax charges are recorded through Syngenta Treasury N.V. 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. The tax expense of Syngenta Treasury N.V. represents both the Company's tax expense and that of Syngenta Treasury N.V.

Workforce

There are no employees in the service of the Company. The Company is being supported by various employees on the payroll of other Dutch based Syngenta companies

Remuneration of and loans to members of the Board of Directors

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

Related parties

Related parties

Syngenta Treasury N.V., Syngenta Crop Protection AG, Syngenta AG and Syngenta Seeds B.V., are considered related parties. Syngenta Seeds B.V. and Syngenta Crop Protection AG provide support finance and treasury services, office space, (IT) facilities and administrative services to the Company on an arm's length basis.

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 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 the fiscal unity at 31 December 2014 amount to USD 2,460,452 (2013: USD 5,528,981).

Other commitments not shown in the balance sheet

The Company, acting as guarantor, entered into a Revolving Credit Facility Agreement between, the Company, Syngenta AG, other group entities and a group of international banks for USD 1,500,000,000 in 2012. The credit facility was extended by one year in 2013 and 2014 and will now mature in 2019.

At 31 December 2014, there were no outstanding amounts drawn under this facility.

No guarantees have been issued for members of the Board of Directors by the Company or its Syngenta group companies.

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

Financial risks

Foreign currency risk

The Company is not exposed to any significant foreign currency risks as it has lent on all proceeds from the issue of debt securities to the sole shareholder Syngenta Treasury N.V. with mirroring conditions.

Interest rate risk

The Company is not exposed to any significant interest rate risks as it has lent on all proceeds from the issue of debt securities to the sole shareholder Syngenta Treasury N.V. with mirroring conditions.

Counterparty credit risk

The Company's transactions with its sole shareholder Syngenta Treasury N.V. expose it to a significant concentration of credit risk. All of the Company's financial liabilities from transactions with third parties on the money markets, credit and capital markets are guaranteed by Syngenta AG.

Liquidity and refinancing risk

Liquidity and refinancing risk are managed by the following instruments:

- In the first place, the operating cash inflows generated from the other members of the Syngenta Group (through the sole shareholder Syngenta Treasury N.V.) that are used to repay the financial liabilities of the Company, are considered sufficient to cover the financial obligations of the Company. This is evidenced by the current ratio of 1.01 (2013: 1.01) and the debt ratio 0.997 (2013: 0.997).
- The guarantee by Syngenta AG for all Company's obligations to third parties on the money markets, credit and capital markets.
- Secured additional access to money markets through a USD 2,500,000,000 Global Commercial Paper program. At group level this is backed by a USD 1,500,000,000 committed, revolving, multi-currency syndicated credit facility with a well-diversified banking group and other members of the Syngenta Group as borrowers.
- The Company's interest rates, duration and terms of financial assets and liabilities as well as their currency are generally matching - leading to a reduced liquidity risk.

As at 31 December 2014, an amount of USD 0 was drawn under the global commercial paper program by the Syngenta group (2013: USD 250,000,000).

Financial assets and liabilities

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

(in thousands of USD)	2014		2013	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
Financial fixed assets	1,885,594	2,051,245	1,651,471	1,743,591
Receivables and receivables from group companies	645,637	655,365	733,893	745,729
Cash at bank and in hand	88	88	105	105
	<u>2,531,319</u>	<u>2,706,697</u>	<u>2,385,469</u>	<u>2,489,425</u>
Financial liabilities:				
Long-term liabilities	1,884,043	2,051,245	1,649,885	1,743,591
Current liabilities	639,979	649,707	728,278	740,306
	<u>2,524,022</u>	<u>2,700,952</u>	<u>2,378,164</u>	<u>2,483,897</u>

The estimated fair 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 Syngenta group companies: the market values are estimated based on 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.

Amsterdam, 28 April 2015

The Managing Board:

A.M.M. Kuntschen

D.W. Michaelis

R.C. Peletier

P. Karemaker

B.F. Weingartner

N. Zürcher

D.T.A. Noordeloos

D. Hueting

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 2014

If the General Meeting of Shareholders accepts this proposal, the net profit for 2014 of USD 920,000 will be added to the retained earnings.

Events after the balance sheet date

At 03 March 2015, the Company issued a bond of EUR 500,000,000 (USD 559,350,000) due on 10 September 2027 and bearing interest at a fixed rate of 1.25%. All raised funds are on-lent to Syngenta Treasury N.V.

INDEPENDENT AUDITOR'S REPORT

To: The General Meeting of Shareholders and the Board of Directors of Syngenta Finance N.V.

Report on the audit of the financial statements 2014

Opinion

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 2014, and of its result and its cash flows for 2014 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2014 of Syngenta Finance N.V. ("the Company"), based in Amsterdam, the Netherlands.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2014;
- 2 the profit and loss account and cash flow statement for 2014; and
- 3 the notes comprising a summary of the significant accounting policies and other explanatory information.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Syngenta Finance N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

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

Our audit approach

Materiality

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgment, we determined the materiality for the financial statements as a whole at USD 12.0 million. The materiality is based on 0.5% of the total assets. As the Company is a financing company, we deem total assets to be an appropriate benchmark, taking into account sector specific considerations and the fact the Company is asset driven. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

We agreed with the Board of Directors that misstatements in excess of USD 0.5 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

As we are ultimately responsible for the opinion on the statutory financial statements, we are also responsible for directing, supervising and performing the group audit. In this respect, we have determined the nature and extent of the audit of specified account balances carried out by the component auditor in Switzerland. We sent detailed instructions to the component auditor in Switzerland, covering significant risk areas including the relevant risks of material misstatement and set out the information required to be reported back to the group audit team. We performed a review of the component auditor's file and held conference calls to discuss in detail the planning, risk assessment, procedures performed, findings and observations reported and determine any further work deemed necessary by the group audit team.

The disclosures in the financial statements to comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and certain accounting topics, such as an evaluation of the changes in Dutch Accounting Standard 290 are audited by the group audit team. Other accounting matters audited by the group audit team include, but are not limited to, corporate income tax and related contingencies and laws and regulation.

By performing the procedures outlined above, we have obtained sufficient and appropriate audit evidence about the Company's financial information to provide an opinion on the financial statements.

Our key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of Syngenta Finance N.V. We have communicated the key audit matter to the Board of Directors. The key audit matter outlined below is not a comprehensive reflection of all matters discussed.

The matter outlined below was addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Significant financing transactions

The Company's principal activities are to borrow, lend and raise funds in order to finance Syngenta group companies. All raised funds are lent to the sole shareholder Syngenta Treasury N.V.

As outlined in disclosure note 5 to the financial statements related to 'long-term liabilities', the following significant transactions were processed by the Company in 2014:

- In March 2014, Euro-denominated debt was issued by the Company including a bond with a face value of EUR 500,000,000 maturing in 2021 and a Floating Rate Note with a face value of EUR 250,000,000 maturing in 2017.
- In June 2014, Eurobond issued in 2009 with a face value of EUR 500,000,000 matured and redeemed.

Our audit response

Audit procedures include, amongst others, the testing of the group's finance management procedures, including internal controls related to the timely recognition and measurement of debt, including inspection of the underlying agreements and other forms of supporting documentation.

We reviewed the audit procedures performed by the component auditor in Switzerland on debt issuances at the transaction level, including inspection of board level approvals and Euro Medium Term Note program documentation updates, reconciliation of balances recorded within the trial balance to bank term sheets and other origination documents via recalculation of the corresponding debt amortization schedules. The notes were further subject to contract testing. The debt redemption was audited at the transaction level, including a reconciliation of the cash payments with the bank statements.

Our observation

Based on the aforementioned procedures, we determined that the significant transactions are appropriately recorded and disclosed in note 5 to the financial statements.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements, and for the preparation of the Board of Directors report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors 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 errors or fraud.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Board of Directors is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not mentioning these matters is in the general public's interest.

Report on other legal and regulatory requirements

Report on the Board of Directors report and the other information

Pursuant to legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the management report and other information),:

- We have no deficiencies to report as a result of our examination whether the Board of Directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed.
- We report that the Board of Directors' report, to the extent we can assess, is consistent with the financial statements.

Engagement

We were appointed by the shareholder of Syngenta Finance N.V. as statutory auditor of the 2014 financial statements on 25 February 2015 for the period of one year.

Rotterdam, 28 April 2015

KPMG Accountants N.V.

A. Thomson RA