



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

Securities Exchange Act of 1934
Rule 14d-11(c)
Rule 14d-11(d)
Rule 14d-11(e)
Rule 14e-1(c)

Exemptive and No-Action Letter: Tender Offer by China National Chemical Corporation and CNAC Saturn (NL) B.V. for all publicly-held Shares and ADSs of Syngenta AG

Response of the Office of Mergers and Acquisitions
Division of Corporation Finance

March 21, 2016

Via Email

Alan Klein
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017

Re: Tender Offer by China National Chemical Corporation (ChemChina) and CNAC Saturn (NL) B.V. (Purchaser) for all publicly-held shares and ADSs of Syngenta AG

Dear Mr. Klein:

We are responding to your letter dated March 21, 2016 addressed to Ted Yu, Christina Chalk, and Perry Hindin, as supplemented by telephone conversations with the staff, in regard to ChemChina's and Purchaser's exemptive and no-action request. To avoid having to recite or summarize the facts set forth in your March 21, 2016 letter, we include a copy of your letter with this response, as well as a copy of the accompanying letter from Swiss counsel Homburger AG. Unless otherwise noted, capitalized terms in this response letter have the same meaning as in your March 21, 2016 letter.

On the basis of the representations and the facts presented in your letter, the U.S. Securities and Exchange Commission hereby grants an exemption from Rule 14d-11(e) under the Exchange Act. The exemption from Rule 14d-11(e) permits the Purchaser to pay for the Subject Securities

tendered in the Subsequent Offer Period after the expiration of that period, in accordance with Swiss law and practice, even where such payment may occur more than 20 U.S. business days after the date of tender. In this regard, we note your representation that the Subsequent Offer Period is mandatory under Swiss law and will extend for ten SIX trading days commencing on the SIX trading day immediately following the publication of the Definitive Interim Results. The Subsequent Offer Period may be extended only with the prior approval of the Swiss Takeover Board and therefore cannot be extended indefinitely at the sole discretion of the Purchaser.

Based on the representations made and the facts presented in your March 21, 2016 letter, the staff of the Division of Corporation Finance will not recommend enforcement action pursuant to Rule 14e-1(c) under the Exchange Act if the Purchaser pays for the Subject Securities tendered during the Main Offer Period as promptly as practicable, and on or before the 10th SIX trading day after the expiration of the Main Offer Period. Further, the staff of the Division of Corporation Finance will not recommend enforcement action pursuant to Rule 14d-11(c) under the Exchange Act if the Purchaser conducts the Subsequent Offer Period but pays for the Subject Securities tendered during the Main Offer Period on the timeframe described in the preceding sentence.

The foregoing no-action and exemptive relief is based solely on the representations and the facts presented in your letter, as supplemented by telephone conversations with the Commission staff. This relief is strictly limited to the application of the rules listed above to the Offer. ChemChina and the Purchaser should discontinue the Offer pending further consultations with the staff if there is a change in any of the facts or representations set forth in your letter. In addition, this position is subject to modification or revocation if at any time the Commission or the Division of Corporation Finance determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 9(a), 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws rests with ChemChina and the Purchaser. The Division of Corporation Finance expresses no view with respect to any other questions that the Offer may

Alan Klein, Esq.
Simpson Thacher & Bartlett LLP
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raise, including, but not limited to, the adequacy of the disclosure concerning, and the applicability of any other federal or state laws to, the Offer.

Sincerely,

For the Commission,
By the Division of Corporation Finance
pursuant to delegated authority,

/s/ Ted Yu

Ted Yu
Chief, Office of Mergers and Acquisitions
Division of Corporation Finance

SIMPSON THACHER & BARTLETT LLP

425 LEXINGTON AVENUE
NEW YORK, NY 10017-3954
(212) 455-2000

FACSIMILE (212) 455-2502

DIRECT DIAL NUMBER
(212) 455-3188

E-MAIL ADDRESS
aklein@stblaw.com

Securities Exchange Act of 1934
Section 14(d)(5)
14d-11(c)-(e) and 14e-1(c)

March 21, 2016

Division of Corporation Finance,
Securities and Exchange Commission,
100 F. Street, N.E.,
Washington, D.C. 20549,
United States of America.

Attn: Ted Yu, Chief, Office of Mergers and Acquisitions
Christina Chalk, Senior Special Counsel, Office of Mergers and Acquisitions
Perry Hindin, Special Counsel, Office of Mergers and Acquisitions

Re: China National Chemical Corporation and CNAC Saturn (NL) B.V.
— Tender Offers for Publicly-Held Shares and ADSs of Syngenta AG

Ladies and Gentlemen:

We are writing on behalf of China National Chemical Corporation, a state-owned enterprise organized under the laws of the People's Republic of China ("ChemChina") and CNAC Saturn (NL) B.V., a private company with limited liability (*Besloten Vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands and an indirect wholly-owned subsidiary of ChemChina ("Purchaser"), in connection with the proposed public tender offer (the "Offer") by Purchaser for all publicly held registered shares (*Namenaktien*) of Syngenta AG ("Syngenta" and, together with its subsidiaries, the "Syngenta Group") and all American Depositary Shares of Syngenta issued by Bank of New York Mellon acting as depository outlined below.

On February 3, 2016, ChemChina announced that it intends to launch a public tender offer for all publicly held shares of Syngenta, with a nominal value of CHF 0.10 each (each, a "Syngenta Share"), and all American Depositary Shares of Syngenta issued by Bank of New York Mellon acting as depository (the "ADSs"; and together with

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the Syngenta Shares, the “Subject Securities”), either directly or through a designated direct or indirect subsidiary (the “February 3rd Pre-Announcement”).

The Offer is comprised of two separate offers – a tender offer in Switzerland (the “Swiss Offer”) and a tender offer in the United States (the “U.S. Offer”) – which in all material respects shall have the same terms and be subject to the same conditions. Subject to the terms and conditions of the Offer and the Offer restrictions, the Swiss Offer is being made to all holders of Syngenta Shares in accordance with art. 125 *et seq.* of the Swiss Federal Act on Financial Market Infrastructure and Market Conduct in Securities and Derivatives Trading of June 19, 2015 (*Bundesgesetz über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel*) and its implementing ordinances, pursuant to the pre-announcement that was published by ChemChina on February 3, 2016 (the “Pre-Announcement”) and the Swiss offer prospectus published on March 8, 2016 (the “Swiss Offer Prospectus”). The U.S. Offer will be made to all holders of ADSs and to holders of Syngenta Shares who are resident in the United States (“U.S.”), including holders who are “U.S. holders” (as that term is defined under instruction 2 to paragraphs (c) and (d) of Rule 14d-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (“U.S. Persons”), pursuant to a Tender Offer Statement on Schedule TO (together with all amendments and supplements thereto and including exhibits thereto, the “U.S. Offer Document”) to be filed with the Securities and Exchange Commission (the “Commission”).

As discussed below, the Offer is eligible for the tier II relief (“Tier II Relief”) provided by Rule 14d-1(d) under the Exchange Act.

We, as U.S. counsel to ChemChina and Purchaser in connection with the Offer, respectfully request on behalf of ChemChina and Purchaser that the Staff (the “Staff”) of the Commission grant exemptive relief from, or confirm that it will not recommend that the Commission take enforcement action under, the following rules under the Exchange Act:

- (1) Rule 14e-1(c), to permit the settlement of Subject Securities tendered in the Main Offer Period (as defined below) after publication of the Definitive Interim Results (as defined below).
- (2) Rules 14e-1(c) and 14d-11(e), to permit the settlement of the Subject Securities tendered in the Subsequent Offer Period (as defined below) after the expiration of the Subsequent Offer Period, including, as the case may be, more than 20 U.S. business days after the date of tender, in accordance with Swiss law and practice.
- (3) Rule 14d-11(c), to permit ChemChina to conduct the Subsequent Offer Period if it settles the offer price for Subject Securities tendered in the Main Offer Period in accordance with Swiss law and practice.

I. Background on the Companies

A. *The Syngenta Group*

Syngenta is a Swiss company limited by shares (*Aktiengesellschaft*), registered with number CHE-101.160.902 in the commercial register of the Canton of Basel-Stadt, Switzerland, and with a share capital of CHF 9,294,564.90 divided into 92,945,649 registered shares with a nominal value of CHF 0.10 each. Pursuant to its articles of association, Syngenta has no authorized and no conditional share capital.

Syngenta is a world leading agribusiness company operating in the Crop Protection and Seeds business, which is involved in the discovery, development, manufacture and marketing of a range of products designed to improve crop yields and food quality, and in the Lawn and Garden business, which provides professional growers and consumers with flowers, turf and landscape, and professional pest management products.

Syngenta is a foreign private issuer as defined in Rule 3b-4(c) under the Exchange Act. The Syngenta Shares are listed on the SIX Swiss Exchange (the “SIX”), and the ADSs – issued by Bank of New York Mellon acting as depository (the “U.S. Depository”) – are listed on the New York Stock Exchange (“NYSE”). The Syngenta Shares were also registered on Form F-4 under the Securities Act of 1933, as amended.

B. *The ChemChina Group*

ChemChina is China’s largest chemical company. For the year ended December 31, 2015, ChemChina generated aggregate revenues of \$45 billion from its six business sectors: advanced chemical materials and specialty chemicals, basic chemicals, oil processing, agrochemicals, tire & rubber products and chemical equipment. ChemChina has production and research and development facilities in 150 countries and regions across the world.

II. Background on the Transaction

A. *General*

On February 2, 2016, ChemChina, China National Agrochemical Corporation, a wholly-owned subsidiary of ChemChina, and Syngenta entered into a transaction agreement (the “Transaction Agreement”), pursuant to which Syngenta’s board of directors agreed, among other things, to recommend the Offer for acceptance by Syngenta’s shareholders and holders of ADSs.

1. *The Swiss Offer*

The Swiss Offer extends to all publicly held Syngenta Shares, subject to certain Offer restrictions. Swiss counsel to Syngenta have advised that the equal treatment provisions of Swiss law and the principle that a Swiss public tender offer for more than one third of the voting rights of a target company must extend to all listed equity securities of that target company preclude exclusion of U.S. Persons from the Swiss Offer because Syngenta has actively offered and sold the Subject Securities in the U.S. in the past. The Swiss Offer therefore provides that U.S. Persons are permitted to participate in the Swiss Offer. The U.S. Offer Document will disclose the risks of participating in the Swiss Offer. The Swiss Offer will neither extend to Syngenta Shares held by ChemChina or its subsidiaries, nor to Syngenta Shares held by the Syngenta Group. Furthermore, the Swiss Offer will not extend to ADSs (but to the underlying Syngenta Shares).

2. *The U.S. Offer*

U.S. Persons holding Syngenta Shares and holders of ADSs, in each case, may participate in the U.S. Offer. Holders of ADSs may only tender into the U.S. Offer.

3. *Post-Settlement*

ChemChina and Purchaser currently intend that, following the consummation of the Offer (the "Settlement"), depending on the acceptance rate, any remaining minority shareholders of Syngenta will be eliminated by any legal means available, including by way of a squeeze-out in accordance with article 137 of the Financial Markets Infrastructure Act of Switzerland and the respective implementing ordinances or a squeeze-out merger in accordance with the Swiss Merger Act (as the case may be), and that the Syngenta Shares will be de-listed from the SIX and the ADSs will be de-listed from the NYSE.

B. *Conditions to the Offer*

Completion of the Offer is expected to be made subject to the following conditions (each, an "Offer Condition"):

- (1) Minimum Acceptance Rate: Purchaser shall have received valid and irrevocable acceptances for such number of Syngenta Shares and ADSs representing, when combined with the Syngenta Shares and ADSs ChemChina and its subsidiaries will own at the end of the (possibly extended) Main Offer Period (but not including Syngenta Shares and ADSs held by Syngenta or any of its subsidiaries), at least 67% of all Syngenta Shares that will be issued at the end of the (possibly extended) Main Offer Period. For purposes of this condition B.(1), ADSs shall be deemed converted into the number of Syngenta Shares they represent.

- (2) Merger Clearances and Other Approvals: All waiting periods applicable to the acquisition of Syngenta by ChemChina shall have expired or been terminated and all competent merger control and other authorities and, if applicable, courts shall have approved the Offer, its Settlement and the acquisition of Syngenta by ChemChina, without imposing any condition or undertaking on ChemChina and/or Syngenta and/or any of their respective subsidiaries or making their approvals subject to the satisfaction of any condition or undertaking that, individually or together with any other condition or undertaking that is relevant under this condition B.(2) or condition B.(3)(i), in the opinion of an independent accounting firm or investment bank of international repute to be appointed by ChemChina (an “Independent Expert”), would reasonably be expected to cause a Regulatory Material Adverse Effect on ChemChina and/or Syngenta and/or any of their respective subsidiaries. A “Regulatory Material Adverse Effect” shall mean a reduction of the consolidated sales of one year of USD 2.68 billion or more.

For purposes of this condition B.(2), any condition or undertaking imposed on ChemChina and/or any of its Subsidiaries shall not be taken into account when determining whether a Regulatory Material Adverse Effect has occurred, to the extent such condition or undertaking affects ChemChina’s or any of its subsidiaries’ agrochemical business existing on the date of the Pre-Announcement.

- (3) Committee on Foreign Investment in the United States (“CFIUS”) and Other Foreign Investment Control Approvals: Neither CFIUS nor any other authority supervising or controlling foreign investment in any jurisdiction shall have imposed any condition or undertaking on ChemChina, Syngenta or any of their subsidiaries that, in the opinion of an Independent Expert, (i) individually or together with any other condition or undertaking that is relevant under condition B.(2) or this condition B.(3)(i), would reasonably be expected to cause a Regulatory Material Adverse Effect on ChemChina and/or Syngenta and/or any of their respective subsidiaries, or (ii) removes (x) all oversight, management and control by ChemChina, its subsidiaries (excluding Syngenta and its subsidiaries) and their representatives over, or (y) all physical and other access by them to, assets, books and records, businesses or operations of Syngenta or any of its subsidiaries which contributed to consolidated sales of the Syngenta Group in an amount of USD 1.54 billion or more in the financial year 2015.

- (4) No Injunction: No judgment, decision, order or other authoritative measure shall have been issued preventing, prohibiting or declaring illegal the Offer or its consummation.
- (5) No Company Material Adverse Effect: By the end of the (possibly extended) Main Offer Period, no circumstances or events shall have occurred, and no circumstances or events shall have been disclosed by Syngenta or otherwise come to Purchaser's attention which, individually or together with any other circumstances or events that are relevant under this condition B.(5), have a Company Material Adverse Effect on the Syngenta Group. A "Company Material Adverse Effect" shall mean a reduction of the consolidated sales of one year of USD 1.34 billion or more.

For purposes of this condition B.(5), changes resulting from general economic conditions and changes generally affecting the industry in which Syngenta and its respective subsidiaries operate shall not be taken into account when determining whether a Company Material Adverse Effect has occurred.

- (6) Registration in the Share Register of Syngenta: The board of directors of Syngenta shall have resolved to register Purchaser and/or any other company controlled and designated by ChemChina in the share register of Syngenta as shareholder(s) with voting rights with respect to all Syngenta Shares ChemChina or any of its subsidiaries has acquired or may acquire (with respect to Syngenta Shares to be acquired in the Offer subject to all other conditions of the Offer having been satisfied or waived), and Purchaser and/or any other company controlled and designated by ChemChina shall have been registered in the share register of Syngenta as shareholder(s) with voting rights with respect to all Syngenta Shares acquired.
- (7) Resignation of Members of the Board of Directors of Syngenta and Mandate Agreements: A sufficient number of members of the board of directors of Syngenta shall have resigned from their functions on the board of directors of Syngenta and its subsidiaries and/or entered into (and not subsequently terminated) a mandate agreement with ChemChina or Purchaser, in each case with effect from the First Settlement (as defined below), so that ChemChina will directly or indirectly control the board of directors of Syngenta effective as of the First Settlement.

- (8) No Adverse Resolutions of the General Meeting of Shareholders of Syngenta: The general meeting of shareholders of Syngenta shall not have:
- (i) resolved or approved any dividend (other than (i) an ordinary dividend of up to CHF 11 gross (pre-tax) per Syngenta Share in respect of the financial year 2015 and (ii) a special dividend of CHF 5 gross (pre-tax) per Syngenta Share payable immediately prior to the First Settlement (the “Special Dividend”), each subject to the approval of the ordinary general meeting of shareholders of Syngenta scheduled to be held on April 26, 2016), other distribution or capital reduction or any acquisition, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or other disposal of assets (x) with an aggregate value or for an aggregate consideration of more than USD 1.90 billion, or (y) contributing in the aggregate more than USD 223 million to the EBIT;
 - (ii) resolved or approved any merger, demerger (*Aufspaltung*) or ordinary, authorized or conditional increase of the share capital of Syngenta; or
 - (iii) adopted an amendment of the articles of association of Syngenta to introduce any transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).
- (9) No Obligation to Acquire or Sell Material Assets or to Incur or Repay Material Indebtedness: With the exception of the obligations that have been made public prior to the date of the Pre-Announcement or that are related to the Offer or arise from its Settlement, between June 30, 2015, and the transfer of control to Purchaser, Syngenta and its subsidiaries shall not have undertaken to acquire or sell any assets or incur or repay any indebtedness in the aggregate amount or value of more than USD 1.90 billion.

C. *Waiver of Offer Conditions*

Purchaser’s right to waive, in whole or in part, one or more of the Offer Conditions is reserved.

D. *Main Offer Period and Subsequent Offer Period*

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The Swiss Offer Prospectus was published on ChemChina's website and the website of the Swiss Takeover Board (the "TOB") on March 8, 2016. After the lapse of a cooling-off period of ten (10) SIX trading days, the Swiss Offer will be open for acceptance during a period of at least forty (40) SIX trading days (such period, the "Initial Main Offer Period") and, as possibly extended from time to time, the "Main Offer Period"). It is expected that the U.S. Offer Document will be filed with the Commission, and the U.S. Offer will commence, on the business day immediately following the expiration of the 10-day cooling-off period.

Purchaser has submitted a request to the TOB, and the TOB has granted relief to Purchaser (the "Extension Relief"), for the right to (i) extend the Initial Main Offer Period once or several times, in each case by a period of up to forty (40) SIX trading days (each an "Extension Period"), until all Offer Conditions have been satisfied, but, subject to further relief being granted by the TOB, not beyond the SIX trading day falling six (6) months following the end of the Initial Main Offer Period (the "Extension End Date") and (ii), upon satisfaction of all Offer Conditions (but for Offer Condition B.(1) (the minimum acceptance rate condition)), extend the Main Offer Period for a last time by up to twenty (20) SIX trading days, in each case to the extent necessary for coordinating the U.S. Offer and the Swiss Offer. Purchaser also intends to submit a request to the TOB to extend the Main Offer Period beyond the Extension End Date if by that time not all Offer Conditions have been satisfied.

Any extension of the Main Offer Period under the Extension Relief will be published by Purchaser no later than the start of trading on the last SIX trading day of the Initial Main Offer Period or of an Extension Period, as the case may be. Upon all Offer Conditions (but for Offer Condition B.(1) (the minimum acceptance rate condition)) having been satisfied, Purchaser will announce no later than the start of trading on the last SIX trading day of the relevant Extension Period that the Main Offer Period will be extended for the last time by a period of up to twenty (20) SIX trading days.

If the Offer is successful, Purchaser will accept all Syngenta Shares and ADSs that have been validly tendered into, and not withdrawn from, the Offer as of the end of the Main Offer Period. If the Offer is successful, Swiss counsel have advised that, for purposes of Swiss takeover law, settlement procedures under Swiss law for Syngenta Shares that have been validly tendered into, and not withdrawn from, the Offer as of the end of the Main Offer Period (the "First Settlement") can in theory begin as early as the fourth (4th) SIX trading day following expiration of the Main Offer Period. However, due to Syngenta's plan to pay out the Special Dividend immediately prior to the First Settlement, it is currently expected that the First Settlement shall occur on the ninth SIX trading day following expiration of the Main Offer Period.

Furthermore, if the Offer is successful, after the expiration of the Main Offer Period, there will be, after publication of the provisional interim results of the Offer (the

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“Provisional Interim Results”) and the definitive interim results of the Offer (the “Definitive Interim Results”), a mandatory subsequent offer period (additional acceptance period) of ten (10) SIX trading days for the subsequent acceptance of the Offer (the “Subsequent Offer Period”). In accordance with Swiss takeover law the ten (10)-SIX-trading-day Subsequent Offer Period will commence on the SIX trading day immediately following the publication of the Definitive Interim Results.

In practice, ChemChina anticipates that it is unlikely to be possible to determine whether Offer Condition B.(1) (the minimum acceptance rate condition) has been satisfied until after the end of the Main Offer Period, as experience suggests that the bulk of the tenders can be expected to be made very close to the time when the Main Offer Period expires (if they are made in the Main Offer Period, as explained above). Swiss counsel have advised that Provisional Interim Results must be published on the SIX trading day immediately following the expiration of the Main Offer Period (such publication typically occurs prior to the opening of trading on SIX). Definitive Interim Results must be published no later than on the fourth (4th) SIX trading day following expiration of the Main Offer Period, unless otherwise permitted by the TOB. Settlement cannot occur prior to publication of the Definitive Interim Results under Swiss takeover law.

Swiss counsel have advised that Swiss takeover law imposes a ten (10) SIX trading day settlement deadline, but only for post-Subsequent Offer Period settlement, as post-Main Offer Period settlements are not customary in Switzerland and may lead to unequal treatment or foster stampede effects or may otherwise conflict with principles of Swiss takeover law. Given that, in order to better align the Swiss Offer with the U.S. Offer, the TOB granted relief for a first settlement after the Main Offer Period. ChemChina therefore expects that, subject to a favorable response from the Staff on requested relief included in this letter, there will be two settlements, (i) the First Settlement, which will occur after the expiration of the Main Offer Period and the publication of the Provisional Interim Results and the Definitive Interim Results for the Subject Securities tendered in the Main Offer Period and payment of the Special Dividend, and (ii) a second settlement after the expiration of the Subsequent Offer Period and the publication of the provisional end results of the Offer and the definitive end results of the Offer for the Subject Securities tendered in the Subsequent Offer Period, and that for both settlements, the settlement procedures will be completed within ten (10) SIX trading days of the expiration of the relevant offer period.

E. *Withdrawal Rights*

Under Swiss takeover law, shareholders in principle do not have withdrawal rights in a tender offer, unless a competing offer is submitted during the Main Offer Period. However, in order to treat Syngenta shareholders equally in the Swiss Offer and in the U.S. Offer, Purchaser has submitted a request to the TOB, and the TOB has granted relief to Purchaser, for the right to grant shareholders withdrawal rights in the Swiss Offer during the

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Main Offer Period. As a result, withdrawal rights are provided in the Swiss Offer during the Main Offer Period.

Pursuant to Tier II Relief provided under Rule 14d-1(d)(2)(vii), withdrawal rights will be suspended for the period during which the Subject Securities validly tendered into and not withdrawn from the Offer in the Main Offer Period are counted in accordance with Swiss law. ChemChina therefore expects that it will suspend withdrawal rights for a maximum of four (4) SIX trading days following the expiration of the Main Offer Period pending publication of the Provisional Interim Results and the Definitive Interim Results. There will be no withdrawal rights in the Subsequent Offer Period, in accordance with U.S. tender offer rules and practice.

III. Regulation of the Offer

A. *Dual Offer Structure*

To mitigate cross-border difficulties in connection with tender and settlement mechanics, ChemChina has determined that the dual offer structure for the Swiss Offer and the U.S. Offer, as described above, is the best method for completing the proposed Offer in compliance with the Swiss and U.S. regimes. Such difficulties include, for example, differences in the binding effect of tenders and the availability of withdrawal rights under U.S. and Swiss law, which, while structured to be effectively substantially similar, will be governed by different terms in the U.S. and Swiss Offers.

Rule 14d-10(a) under the Exchange Act would prevent ChemChina from conducting two separate offers. However, ChemChina is eligible for Rule 14d-1(d)(2)(ii) relief, which allows a multiple-offer structure involving a U.S. offer made to U.S. holders and one or more foreign offers made to non-U.S. holders. In order to qualify for this exemption, the U.S. offer must be made on terms at least as favorable as those offered to any other holder of the same class of securities that is the subject of the tender offers. Additionally, U.S. holders may be included in the foreign offer(s) only where the laws of the jurisdiction governing such foreign offer(s) expressly preclude the exclusion of U.S. holders from the foreign offer(s) and where the offer materials distributed to U.S. holders fully and adequately disclose the risks of participating in the foreign offer(s).

ChemChina will conduct the U.S. Offer on terms at least as favorable as the Swiss Offer. As indicated above, Swiss counsel to Syngenta have advised that the equal treatment provisions of Swiss law and the principle that a Swiss public tender offer for more than one third of the voting rights of a target company must extend to all listed equity securities of that target company preclude exclusion of U.S. Persons from the Swiss Offer because Syngenta has actively offered and sold the Subject Securities in the U.S. in the past. The U.S. Offer Document will disclose the risks of participating in the Swiss Offer.

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Syngenta, the subject company, is a foreign private issuer as defined in Rule 3b-4(c) under the Exchange Act. Therefore, the U.S. Offer will be eligible for the Tier II Relief if U.S. holders do not hold more than 40% of the Syngenta Shares sought in the Offer, as calculated on the basis specified in instruction 2 to paragraphs (c) and (d) of Rule 14d-1 under the Exchange Act.

Based on a look-through shareholder analysis performed by Orient Capital Ltd. (“Orient Capital”) pursuant to instruction 2 to paragraphs (c) and (d) of Rule 14d-1 under the Exchange Act, 24,656,733 Syngenta Shares (approximately 26.53% of the total Syngenta Shares in issue), including 4,534,746 Syngenta Shares represented by ADSs, are held by holders who are resident in the United States. Orient Capital performed this look-through analysis to determine the ownership of Syngenta as of March 1, 2016, a date which is no more than 30 days after the February 3rd Pre-Announcement. Of the 92,945,649 Syngenta Shares outstanding on March 1, 2016 (including Syngenta Shares represented by ADSs), Orient Capital identified the beneficial owners of 75,817,851 Syngenta Shares (81.57% of the total amount of Syngenta Shares outstanding).

In the first phase of its analysis, Orient Capital contacted 1,714 institutional investors and custodians located in the U.S., UK, Switzerland and Europe, including all major U.S. custodians and brokers. In cases where Orient Capital was unable to obtain information about the amount of Syngenta Shares held by investors, brokers, dealers, custodian banks and other nominees with a principal place of business in the U.S., 13F filing data from December 31, 2015 to March 7, 2016 was used to ascertain those investors’ holdings. Orient Capital’s initial analysis identified 70,947,976 Syngenta Shares (including Syngenta Shares represented by ADSs) or 76.33% of the total amount of Syngenta Shares outstanding as being held by institutional investors. Of this, 23,679,227 Syngenta Shares (including Syngenta Shares represented by ADSs), or 25.48% of the total amount of Syngenta Shares outstanding was held by U.S. domiciled investors.

In the second phase of its analysis, Orient Capital reviewed and compiled a count of all U.S. resident “retail” holders that could be identified holding Syngenta Shares identified via custodial disclosures, the Depository Trust Company and the share register lists. Orient Capital estimated “retail” ownership at 4,869,871 Syngenta Shares (including Syngenta Shares represented by ADSs) or 5.24% of the total amount of Syngenta Shares outstanding. Of this amount, 977,506 Syngenta Shares or 1.05% of the total amount of Syngenta Shares outstanding was determined to be held by U.S. domiciled investors.

Orient Capital was not able to identify the beneficial owners of the remaining 17,127,798 Syngenta Shares (18.43% of the total amount of Syngenta Shares outstanding) as a result of refusal to disclose shareholding information by certain Swiss private banks and foreign off-shore non-U.S. retail banks. Pursuant to item (iv) of instruction 2 to paragraphs (c) and (d) of Rule 14d-1 under the Exchange Act, Orient Capital has assumed that customers of these non-U.S. banks are not U.S. residents.

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Based on Orient Capital's analysis, ChemChina has been able to determine with reasonable certainty that less than 40% of the Syngenta Shares (including Syngenta Shares represented by ADSs) are held by U.S. holders. Therefore, the Tier II Relief contemplated by Rule 14d-1(d)(1)(ii) is available.

B. *Swiss Offer*

The Swiss Offer is conducted in accordance with Swiss takeover law and has been approved by, and is subject to the supervision of, the TOB.

As indicated above, Purchaser has initiated the Swiss Offer by publishing the Swiss Offer Prospectus. Prior to publication, the Swiss Offer Prospectus has been reviewed by an independent review body (usually an independent audit firm qualified to act in such capacity, here Ernst & Young Ltd.) charged with the responsibility of confirming to the TOB that the Swiss Offer complies with Swiss takeover law (subject to any exemptions granted by the TOB) and with any decisions of the TOB, and has been reviewed and approved by the TOB.

ChemChina has published the Swiss Offer Prospectus in German, French and English versions on its website, and has delivered the Swiss Offer Prospectus to major financial information providers (Bloomberg, Reuters, etc.), to important Swiss media, to major news agencies operating in Switzerland and to the TOB, all as required by Swiss law. The TOB has also published the Swiss Offer Prospectus on its website. Swiss counsel to Syngenta have advised that, because Syngenta has actively offered and sold the Subject Securities in the U.S. in the past, no restrictions may be placed on internet access from the U.S. to the Swiss Offer Prospectus on the websites of either ChemChina or the TOB.

Swiss counsel have advised that Swiss tender offer rules impose a mandatory cooling-off period of ten (10) SIX trading days from publication of the Swiss Offer Prospectus before the Swiss Offer may be accepted by Syngenta shareholders. This cooling-off period may be extended by the TOB in certain circumstances. ChemChina currently does not expect any such extension. Due to the operation of the mandatory cooling-off period, publication of the Swiss Offer Prospectus will precede the start of the Main Offer Period and filing of the U.S. Offer Document by approximately two weeks.

Under applicable Swiss tender offer rules, the Initial Main Offer Period may not be less than twenty (20) SIX trading days nor more than forty (40) SIX trading days. As discussed above, Purchaser has requested, and the TOB has granted, the Extension Relief in order to extend the Initial Main Offer Period until the Extension End Date (unless further extension is granted by the TOB). Purchaser also intends to request for further extension if by that time not all Offer Conditions have been satisfied.

Holders of the Subject Securities generally do not have withdrawal rights under Swiss takeover law, except in limited circumstances where there is a competing offer. As discussed above, in order to grant participants in the Swiss Offer the same withdrawal rights as participants in the U.S. Offer, the TOB has approved that Purchaser grant Syngenta shareholders withdrawal rights in the Swiss Offer during the Main Offer Period, as requested by Purchaser.

Furthermore, under Swiss takeover law, the offeror may not at any time amend the terms of the tender offer in a manner that, overall, would be adverse to the target shareholders. Any amendment must be published no later than the start of trading on the last day of the Main Offer Period. If, however, an amended offer is published less than ten (10) SIX trading days before the expiration of the Main Offer Period, the offer has to be extended so that the offer remains open for at least ten (10) SIX trading days from such publication. Under Swiss takeover law, this extension can be reduced to five (5) SIX trading days if the report of the board of directors of the target company opining on the amendment is published at the same time as the amended offer. Nevertheless, Purchaser will ensure that any such amendment complies with applicable U.S. securities law, including with respect to the period during which the Offer should remain open following such amendment.

The Provisional Interim Results must be published within one (1) SIX trading day, and the Definitive Interim Results must be published within four (4) SIX trading days after the expiration of the Main Offer Period. Swiss counsel have advised that if the Swiss Offer is declared successful upon announcement of the Definitive Interim Results, ChemChina will be required to undertake a Subsequent Offer Period of ten (10) SIX trading days (subject to any extensions granted by the TOB, as further explained in Section IV.B. below). Swiss law further requires that settlement of the Syngenta Shares tendered in the Swiss Offer take place within ten (10) SIX trading days of the expiration of the Subsequent Offer Period (subject to any extensions granted by the TOB). It is customary under Swiss law to bundle shares tendered during both the main offer period and the subsequent offer period together and to conduct a single settlement after the expiration of the subsequent offer period. Nevertheless, in order to grant participants in the Swiss Offer the same rights as participants in the U.S. Offer, ChemChina expects that, subject to a favorable response from the Staff on requested relief included in this letter, it will settle the Subject Securities validly tendered during the Main Offer Period within ten (10) SIX trading days of the expiration of the Main Offer Period in the First Settlement.

IV. Requested Relief

U.S. Securities and Exchange Commission

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March 21, 2016

The Commission has stated that the purpose of cross-border exemptions to U.S. tender offer rules is “to address conflicts between U.S. and foreign regulation, thereby facilitating the inclusion of U.S. investors in cross border transactions.”¹

The U.S. tender offer rules, through Tier II Relief, grant limited exemptions from some of the procedural requirements when the U.S. shareholders of the subject company represent more than 10% but less than or equal to 40% of the securities bought in the offer.

A. *Rule 14e-1(c) — Prompt Payment for Subject Securities Tendered in the Main Offer Period*

Relief Requested

We respectfully request confirmation from the Staff that it will not recommend that the Commission take enforcement actions pursuant to Rule 14e-1(c) under the Exchange Act if ChemChina settles the offer price for the Subject Securities tendered in the Main Offer Period after publication of the Definitive Interim Results.

Discussion

Rule 14e-1(c) under the Exchange Act requires an offeror to pay the consideration offered or return the securities deposited by or on behalf of security holders promptly after the termination or withdrawal of a tender offer. As indicated above, Swiss takeover law requires publication of Provisional Interim Results on the next SIX trading day after the expiration of the Main Offer Period (such publication typically occurs prior to opening of trading) and publication of the Definitive Interim Results within four (4) SIX trading days after the expiration of the Main Offer Period. The number of acceptances in the Main Offer Period and a statement whether the Offer Conditions, including in particular whether Offer Condition B.(1) (the minimum acceptance rate condition), has been satisfied (or waived) will be published together with the Definitive Interim Results, and settlement can only occur after such publication under Swiss takeover law. In addition, Swiss takeover law imposes a ten (10) SIX trading day settlement deadline, but only for post-Subsequent Offer Period settlement, as it is customary in Switzerland to bundle shares tendered during both the main offer period and the subsequent offer period together and to conduct a single settlement after the expiration of the subsequent offer period.

Under Rule 14d-1(d)(2)(iv) of the Tier II Relief, payment made in accordance with foreign law or practice is deemed to satisfy Rule 14e-1(c). Although post-Main Offer Period settlements are not customary in Switzerland, ChemChina expects to settle the Subject Securities tendered during the Main Offer Period after publication of the

¹ See Release Nos. 33-8957; 34-58597 (avail. October 8, 2008), Section I.A.

Definitive Interim Results and within ten (10) SIX trading days of the expiration of the Main Offer Period, in accordance with Swiss law and as an improvement to the customary Swiss practice, in order to grant participants in the Swiss Offer the same rights as participants in the U.S. Offer. ChemChina also intends to pay for Subject Securities tendered during the Main Offer Period as soon as practicable.

Therefore, we respectfully request confirmation from the Staff that it will not recommend to the Commission to take enforcement actions pursuant to Rule 14e-1(c) under the Exchange Act if, consistent with the foregoing, ChemChina accepts for payment the Subject Securities that have been tendered into, and not withdrawn from, the Offer in the Main Offer Period upon publication of the Definitive Interim Results and delivers payment on or before the tenth (10th) SIX trading day following the expiration of the Main Offer Period.

B. *Rule 14e-1(c) and Rule 14d-11(e) — Prompt Payment During the Subsequent Offer Period*

Relief Requested

We respectfully request that the Staff grant exemptive relief from the requirements of Rule 14d-11(e) under the Exchange Act to permit Purchaser to settle the offer price for Subject Securities tendered in the Subsequent Offer Period in accordance with Swiss law and practice, including, as the case may be, more than 20 U.S. business days after the date of tender.

Discussion

Rule 14e-1(c) requires an offeror to pay the consideration offered or return the securities deposited by or on behalf of security holders promptly after the termination or withdrawal of a tender offer; however, it expressly provides that “this paragraph does not prohibit a bidder electing to offer a subsequent offering period under [Rule 14d-11] from paying for securities during the subsequent offering period in accordance with that section”. Rule 14d-11(e) conditions an offeror’s ability to conduct a subsequent offer period on a requirement that shares tendered during such subsequent offer period be immediately accepted and promptly paid for. For offers exempt under the Tier II Relief, however, Rule 14d-1(d)(2)(iv) permits offerors engaged in a subsequent offer period, where payment may not be made on a more expedited basis under home jurisdiction law or practice, to “bundle” and pay for securities tendered in the subsequent offer period within 20 U.S. business days of the date of tender.

The applicable settlement cycle in the currently contemplated Subsequent Offer Period is determined by Swiss law. As indicated above, Purchaser will accept Subject Securities that have been validly tendered into the Offer during the Subsequent Offer Period

and pay for such Subject Securities no later than the tenth (10th) SIX trading day following the expiration of the Subsequent Offer Period in accordance with Swiss law and practice. In rare cases, certain shareholders could nonetheless receive consideration for their tendered Subject Securities outside of the 20 U.S. business days window permitted under Rule 14d-1(d)(2)(iv). This would occur if, for example, the Subsequent Offer Period is extended beyond ten (10) SIX trading days with the TOB's permission and settlement procedures last for the entire 10-SIX-trading-day period allotted under Swiss rules. Nevertheless, Purchaser intends to pay for Subject Securities tendered during the Subsequent Offer Period as soon as practicable.

Under Swiss law and practice a bidder may not extend the mandatory subsequent offer period without prior clearance from the TOB. Typically, the bidder would have to substantiate to the TOB that an extension of the subsequent offer period (and the length of such extension) would be favorable to the remaining holders of the target securities. Given the protection afforded under Swiss law and practice, holders of Subject Securities having tendered in the Subsequent Offer Period would therefore not be exposed to an indefinite waiting period at the sole discretion of Purchaser for settlement of the Subject Securities tendered in the Subsequent Offer Period.

We therefore respectfully request that the Staff grant exemptive relief from the requirement of Rules 14d-11(e) under the Exchange Act to permit Purchaser to settle the offer price for Subject Securities tendered in the Subsequent Offer Period in accordance with Swiss law and practice including in cases where, with the prior clearance of the TOB, the process takes more than 20 U.S. business days.

C. *Rule 14d-11(c) — Prompt Payment for Subject Securities tendered in the Main Offer Period as Precondition to a Subsequent Offer Period*

Relief Requested

We respectfully request confirmation from the Staff that it will not recommend that the Commission take enforcement actions pursuant to Rule 14d-11(c) under the Exchange Act if Purchaser conducts the Subsequent Offer Period but settles the offer price for Subject Securities tendered in the Main Offer Period after publication of the Definitive Interim Results.

Discussion

Rule 14d-11(c) requires, as a condition to the subsequent offer period contemplated in the first paragraph of Rule 14d-11, that an offeror immediately accept and promptly pay for all securities tendered during an initial offer period.

U.S. Securities and Exchange Commission

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March 21, 2016

Rule 14d-11(c) relates to consideration for the Subject Securities tendered in the Main Offer Period. As indicated above, ChemChina expects to settle the Subject Securities tendered during the Main Offer Period after publication of the Definitive Interim Results and within ten (10) SIX trading days of the expiration of the Main Offer Period, in accordance with Swiss law and as an improvement to the customary Swiss practice, in order to grant participants in the Swiss Offer the same rights as participants in the U.S. Offer. ChemChina also intends to pay for Subject Securities tendered during the Main Offer Period as soon as practicable.

Therefore, consistent with the relief requested under Section IV.A. "Rule 14e-1(c) — Prompt Payment for Subject Securities Tendered in the Main Offer Period," we respectfully request confirmation from the Staff that it will not recommend that the Commission take enforcement actions pursuant to Rule 14d-11(c) under the Exchange Act if Purchaser conducts the Subsequent Offer Period but settles the offer price for Subject Securities tendered in the Main Offer Period after publication of the Definitive Interim Results.

* * * *

If you have any questions or require any additional information, please contact the undersigned at (212) 455-3188 or Chris May at (713) 821-5666.

Very truly yours,



Alan M. Klein

cc: Xiaobao Lu
Hongbo Chen
Haifeng Li
(China National Chemical Corporation)

Christoph Mäder
(Syngenta AG)

Dieter Gericke
Daniel M. Häusermann
Camille Auberson
(Homburger AG)

Louis Goldberg
Oliver Smith
Darren Schweiger
(Davis Polk & Wardwell LLP)

Chris May
Michael Guo
Nakita Cuttino
(Simpson Thacher & Bartlett LLP)

Division of Corporation Finance
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549
United States of America

Dieter Gericke
Dr. iur., LL.M., Rechtsanwalt

Homburger AG
Prime Tower
Hardstrasse 201 | CH-8005 Zurich
P.O. Box 314 | CH-8037 Zurich

T +41 43 222 10 00
F +41 43 222 15 00
dieter.gericke@homburger.ch

March 21, 2016 AUC | ROV
324113|4447054v11

Attn: Ted Yu, Chief, Office of Mergers and Acquisitions
Christina Chalk, Senior Special Counsel, Office of Mergers and Acquisitions
Perry Hindin, Special Counsel, Office of Mergers and Acquisitions

China National Chemical Corporation and CNAC Saturn (NL) B.V. – Tender Offers for Publicly-Held Shares and ADSs of Syngenta AG

Ladies and Gentlemen:

We are acting as Swiss counsel to China National Chemical Corporation, a state-owned enterprise organized under the laws of the People's Republic of China ("ChemChina"), and CNAC Saturn (NL) B.V., a private company with limited liability (*Besloten Vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands and an indirect wholly-owned subsidiary of ChemChina ("Purchaser"), in connection with the public tender offer (the "Offer") by Purchaser for all publicly held registered shares (*Namenaktien*) of Syngenta AG ("Syngenta") and all American Depositary Shares of Syngenta issued by Bank of New York Mellon acting as depository.

In such capacity, we have been requested to review the letter, dated March 21, 2016, prepared by Simpson Thacher & Bartlett LLP on behalf of ChemChina and Purchaser requesting certain relief in connection with the Offer (the "Letter") and to provide you this letter to support the description of Swiss law, regulation and practice described in the Letter (the "Support Letter").

For the purposes of this Support Letter, we have only examined an electronic copy of the Letter and no documents have been reviewed by us in connection with this Support Letter other than the Letter. Accordingly, we shall limit the views expressed in this Support Letter to the Letter and certain Swiss legal matters described therein.

Based on the foregoing and subject to the qualifications set out below, we confirm that, in our opinion, the descriptions of Swiss law and regulations in the Letter are fair, accurate and, as regards the aspects of the Offer described in the Letter for which relief has been requested therein, complete in all material respects and, in our view, the descriptions of Swiss practice in the Letter are fair, accurate and, as regards the aspects of the Offer described in the Letter for which relief has been requested therein, complete in all material respects.

This Support Letter is confined to and given on the basis of the laws of Switzerland in force on the date hereof. Such laws are subject to interpretation by the competent authorities, including the Swiss Takeover Board, the FINMA, the Swiss Federal Administrative Court and the Swiss Federal Supreme Court. Such interpretation is subject to change without advance notice and the competent authorities may disregard past precedents. Furthermore, many provisions in the law are principle based and application thereof implies discretion. In the absence of explicit statutory law, we base our opinion and view solely on our independent professional judgment. This Support Letter is further confined to the matters stated herein and the Letter, and is not to be read as extending, by implication or otherwise, to any other matter.

We are writing you this Support Letter as of the date hereof and we assume no obligation to advise you of any changes in fact or in law that are made or brought to our attention hereafter.

The lawyers of our firm are members of the Zurich bar and do not hold themselves out to be experts in any laws other than the laws of Switzerland. Accordingly, we are expressing herein views as to Swiss law only and we express no view with respect to the applicability or the effect of the laws of any other jurisdiction to or on or in connection with the matters covered herein.

This Support Letter is provided solely for the benefit of the addressees of this Support Letter and may not be used or relied upon by any other person or for any other purpose. We accept no liability whatsoever in connection with the use of or reliance upon this Support Letter.

This Support Letter is governed by and shall be construed in accordance with the laws of Switzerland. We confirm our understanding that all disputes arising out of or in connection with this Support Letter shall be subject to the exclusive jurisdiction of the courts of the Canton of Zurich, Switzerland, venue being the city of Zurich.

Sincerely yours,

Homburger AG



Dr. iur. Dieter Gericke