

ARCHER DANIELS MIDLAND CO

Form 424B2

June 19, 2015

Table of Contents

Filed Pursuant to Rule 424(b)(2)
File No. 333-188544

Title of Each Class of Securities Offered	Amount to be Registered	Maximum Offering Price Per Security	Maximum Aggregate Offering Price	Amount of Registration Fee⁽³⁾
Floating Rate Notes due 2019	\$562,050,000 ⁽¹⁾	100.000%	\$562,050,000.00 ⁽¹⁾	\$65,310.21
1.750% Notes due 2023	\$674,460,000 ⁽²⁾	99.322%	\$669,887,161.20 ⁽²⁾	\$77,840.89

- (1) 500,000,000 aggregate principal amount of the Floating Rate Notes due 2019 will be issued. The maximum aggregate offering price is based on the noon buying rate in New York City on June 17, 2015 for cable transfers of 1.00=\$1.1241 as announced on the United States Federal Reserve Board for euro.
- (2) 600,000,000 aggregate principal amount of the 1.750% Notes due 2023 will be issued. The maximum aggregate offering price is based on the noon buying rate in New York City on June 17, 2015 for cable transfers of 1.00=\$1.1241 as announced on the United States Federal Reserve Board for euro.
- (3) The total filing fee of \$143,151.10 is calculated in accordance with Rule 457(r) of the Securities Act of 1933 (the Securities Act). Pursuant to Rule 457(p) under the Securities Act, the \$386,400 remaining of the filing fee previously paid with respect to unsold securities registered pursuant to a Registration Statement on Form S-3 (File No. 333-197958) filed by Archer-Daniels-Midland Company on August 8, 2014 is being carried over, of which \$143,151.10 is offset against the registration fee due for this offering and of which \$243,248.90 remains available for future registration fees. No additional registration fee has been paid with respect to this offering.

Table of Contents

**Filed Pursuant to Rule 424(b)(2)
File No. 333-188544**

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 10, 2013)

1,100,000,000

ARCHER-DANIELS-MIDLAND COMPANY

500,000,000 Floating Rate Notes due 2019

600,000,000 1.750% Notes due 2023

We are offering 500,000,000 aggregate principal amount of Floating Rate Notes due 2019 (the Floating Rate Notes) and 600,000,000 aggregate principal amount of 1.750% Notes due 2023 (the Fixed Rate Notes). The Floating Rate Notes and the Fixed Rate Notes are collectively referred to herein as the notes and each, individually, as a series of notes.

The Floating Rate Notes will bear interest at a floating rate equal to the three-month EURIBOR rate plus 0.50% per annum. Interest on the Floating Rate Notes is payable quarterly in arrears on each March 24, June 24, September 24 and December 24, beginning on September 24, 2015. The Floating Rate Notes will mature on June 24, 2019.

The Fixed Rate Notes will bear interest at 1.750% per annum. Interest on the Fixed Rate Notes is payable annually in arrears on each June 23, beginning on June 23, 2016. The Fixed Rate Notes will mature on June 23, 2023.

We may redeem the Fixed Rate Notes, at our option at any time, either in whole or in part, at the redemption prices described under the heading Description of the Notes Optional Redemption. We may also redeem either series of notes, at our option, in whole, but not in part, at a redemption price equal to 100% of the principal amount of such series of notes, together with accrued and unpaid interest on such notes to but excluding the redemption date, in the event of certain developments affecting United States taxation as described under the headings Description of the Notes Payment of Additional Amounts and Tax Redemption. If a change of control triggering event as described under Description of the Notes Change of Control occurs with respect to either series of notes, we will be required to offer to repurchase the notes of such series at the applicable repurchase price described herein unless the notes of such series have been previously redeemed or called for redemption.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other senior unsecured obligations from time to time outstanding. The notes will be issued only in registered form in denominations of 100,000 and integral multiples of 1,000 in excess thereof.

We intend to apply to list the notes on the New York Stock Exchange under the symbols ADM19 and ADM23 . Currently, there is no public market for the notes. The listing application will be subject to approval by the New York Stock Exchange. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

Investing in the notes involves risks, including those that are described under **Risk Factors** beginning on page S-5 of this prospectus supplement and the risks discussed elsewhere in this prospectus supplement, the accompanying prospectus and the documents we file with the U.S. Securities and Exchange Commission.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Price to Public (1)	Underwriting Discount	Proceeds, Before Expenses, to us (1) (2)
Per Floating Rate Note	100.000%	0.300%	99.700%
Total Floating Rate Notes	500,000,000	1,500,000	498,500,000
Per Fixed Rate Note	99.322%	0.400%	98.922%
Total Fixed Rate Notes	595,932,000	2,400,000	593,532,000

(1) Plus accrued interest from June 24, 2015 if the settlement occurs after that date.

(2) The underwriters may reimburse the Company for certain of its expenses in connection with this offering. See Underwriting.

The underwriters expect to deliver the notes to purchasers in book-entry form only through Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V. on or about June 24, 2015 (or such later date as may be agreed by us and the underwriters).

Joint Book-Running Managers

Barclays	BofA Merrill Lynch	Citigroup	J.P. Morgan
BNP PARIBAS	Deutsche Bank	HSBC	MUFG
	<i>Co-Managers</i>		

ANZ	SMBC Nikko	Mizuho Securities	Wells Fargo Securities	Rabobank
		June 17, 2015		

Table of Contents

TABLE OF CONTENTS

	Page
Prospectus Supplement	
<u>About This Prospectus Supplement</u>	S-i
<u>Prospectus Supplement Summary</u>	S-1
<u>Risk Factors</u>	S-5
<u>Use of Proceeds</u>	S-8
<u>Currency Conversion</u>	S-9
<u>Ratio of Earnings to Fixed Charges</u>	S-10
<u>Description of the Notes</u>	S-11
<u>Material United States Federal Income Tax Considerations</u>	S-25
<u>Certain European Union Tax Considerations</u>	S-31
<u>Underwriting</u>	S-33
<u>Legal Matters</u>	S-38
Prospectus	
<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>The Company</u>	3
<u>Use of Proceeds</u>	4
<u>Ratio of Earnings to Fixed Charges</u>	5
<u>Description of Debt Securities</u>	6
<u>Description of Capital Stock</u>	20
<u>Description of Warrants</u>	22
<u>Description of Stock Purchase Contracts and Stock Purchase Units</u>	24
<u>Plan of Distribution</u>	25
<u>Experts</u>	25

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we have authorized. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part is the prospectus dated May 10, 2013, which is part of our Registration Statement on Form S-3 (No. 333-188544).

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we have authorized in making your investment decision. You should also read and consider the information in the documents to which we have referred you in **Where You Can Find More Information** in the accompanying prospectus.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we have authorized and, if given or made, such information or representations must not be relied upon as having been authorized. This prospectus supplement, the accompanying prospectus and any free writing prospectus we have authorized do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the notes described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement, the accompanying prospectus or any such free writing prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any such free writing prospectus is correct as of any time subsequent to the date of such information.

In this prospectus supplement, unless otherwise stated or the context otherwise requires, references to **we**, **us**, **our**, **the Company** and **ADM** refer to Archer-Daniels-Midland Company and its consolidated subsidiaries. If we use a capitalized term in this prospectus supplement and do not define the term in this document, it is defined in the accompanying prospectus.

Application will be made to have the notes listed on the New York Stock Exchange under the symbols **ADM19** and **ADM23**. Currently, there is no public market for the notes. The listing application will be subject to approval by the New York Stock Exchange. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

Reference in this prospectus supplement to **\$**, **U.S. \$**, **dollars** and **U.S. dollars** are to the currency of the United States of America; and references to **€** and **euro** are to the currency introduced at the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Union as amended from time to time.

The notes are offered globally for sale only in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement, the accompanying prospectus and any free writing prospectus we have authorized and the offering or sale of the notes in some jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement, the accompanying prospectus and any such free writing prospectus should inform themselves about and observe any applicable restrictions. This prospectus supplement, the accompanying prospectus and any such free writing prospectus may not

be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See Underwriting Selling Restrictions.

S-i

Table of Contents

Notice to Prospective Investors in the European Economic Area

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of the notes in any Member State of the European Economic Area (the "EEA") that has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of the notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for ADM or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither ADM nor the underwriters have authorized, nor do ADM or they authorize, the making of any offer of notes in circumstances in which an obligation arises for ADM or the underwriters to publish or supplement a prospectus for such offer. "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, and includes any relevant implementing measure in the Relevant Member State).

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive and that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "Relevant Person"). This prospectus supplement and the accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement and/or the accompanying prospectus or any of their contents.

This prospectus supplement and accompanying prospectus have not been approved for the purposes of section 21 of the UK Financial Services and Markets Act 2000 ("FSMA") by a person authorized under FSMA. This prospectus supplement and the accompanying prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply. The notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in the requirement to publish a prospectus in accordance with FSMA.

Stabilization

IN CONNECTION WITH THE ISSUE OF THE NOTES, BARCLAYS BANK PLC (IN THIS CAPACITY, THE "STABILIZING MANAGER") (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT THE NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR

OVER-ALLOTMENT WILL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

S-ii

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us and this offering. It may not contain all of the information that is important to you in deciding whether to purchase notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the documents that we have filed with the U.S. Securities and Exchange Commission (the "SEC") that are incorporated by reference prior to deciding whether to purchase notes.

Archer-Daniels-Midland Company

We are one of the world's largest processors of oilseeds, corn, wheat, cocoa, and other agricultural commodities and a leading manufacturer of protein meal, vegetable oil, corn sweeteners, flour, biodiesel, ethanol, and other value-added food and feed ingredients. We also have an extensive global grain elevator and transportation network to procure, store, clean, and transport agricultural commodities, such as oilseeds, corn, wheat, milo, oats, and barley, as well as processed agricultural commodities.

We were incorporated in Delaware in 1923 as the successor to a business formed in 1902. Our executive offices are located at 77 West Wacker Drive, Suite 4600, Chicago, Illinois 60601. Our telephone number is (312) 634-8100. We maintain an Internet website at <http://www.adm.com>. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider information contained on our website as part of this prospectus supplement or the accompanying prospectus.

Tender Offers

On June 1, 2015, we commenced cash tender offers (the "Tender Offers") for up to a maximum aggregate purchase price of \$1,000,000,000 of our outstanding 6.950% Debentures due 2097, 5.375% Debentures due 2035, 5.765% Debentures due 2041, 5.935% Debentures due 2032, 6.625% Debentures due 2029, 6.750% Debentures due 2027, 7.500% Debentures due 2027, 7.000% Debentures due 2031, 6.450% Debentures due 2038, 8.375% Debentures due 2017 and 4.479% Debentures due 2021 (collectively, the "Tender Offer Notes"), subject to the completion of this offering on terms reasonably satisfactory to us and resulting in the receipt of net proceeds sufficient to fund the maximum aggregate purchase price and other conditions. The consummation of this offering is not contingent upon the successful completion of the Tender Offers. We cannot assure you that the Tender Offers will be completed on the terms described in this prospectus supplement, or at all, nor can we assure you that the Tender Offers will result in any series of the Tender Offer Notes being tendered and accepted for purchase. Nothing in this prospectus supplement shall be construed as an offer to purchase any series of the Tender Offer Notes, as the Tender Offers are being made only to the recipients of, and upon the terms and conditions set forth in, the related offer to purchase and letter of transmittal. We may amend the Tender Offers in any respect in relation to one or more series of Tender Offer Notes, in each case subject to applicable law.

Table of Contents

The Offering

Issuer	Archer-Daniels-Midland Company
Notes Offered	500,000,000 aggregate principal amount of Floating Rate Notes due 2019 600,000,000 aggregate principal amount of Fixed Rate Notes due 2023
Maturity	The Floating Rate Notes will mature on June 24, 2019. The Fixed Rate Notes will mature on June 23, 2023.
Interest and Interest Payment Dates	Interest on the Floating Rate Notes will accrue at a floating rate equal to the three-month EURIBOR rate plus 0.50% per annum from June 24, 2015. Interest on the Floating Rate Notes will be payable quarterly in arrears on each March 24, June 24, September 24 and December 24, beginning on September 24, 2015. Interest on the Floating Rate Notes will not be less than zero. Interest on the Fixed Rate Notes will accrue at 1.750% per annum from June 24, 2015. Interest on the Fixed Rate Notes will be payable annually in arrears on each June 23, beginning on June 23, 2016.
Currency of Payment	All payments of principal of, and premium, if any, and interest on, the notes, and additional amounts, if any, including any payments made upon any applicable redemption of the notes will be made in euro. If euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. See Description of the Notes Issuance in Euro.
Additional Amounts	

Subject to certain exceptions and limitations set forth herein, we will pay additional amounts on the notes as is necessary in order that the net payment by us of the principal of, and premium, if any, and interest on, the notes to a holder who is not a United States person, after withholding or deduction for any present or future tax, duty, assessment or governmental charge of whatever nature imposed or levied by the United States or any taxing authority thereof or therein will not be less than the amount provided in the notes to be then due and payable. See Description of the Notes Payment of Additional Amounts.

S-2

Table of Contents

Tax Redemption	We may redeem either series of notes, at our option, in whole, but not in part, in the event of certain developments affecting United States taxation as described under the headings Description of the Notes Payment of Additional Amounts and Tax Redemption.
Optional Redemption	We may redeem the Fixed Rate Notes, at our option, either in whole at any time or in part from time to time, at the redemption prices described under the heading Description of the Notes Optional Redemption.
Repurchase at the Option of Holders Upon a Change of Control Triggering Event	If a change of control triggering event as described under Description of the Notes Change of Control occurs with respect to either series of notes, we will be required to offer to repurchase the notes of such series at the applicable repurchase price described under Description of the Notes Change of Control unless the notes of such series have been previously redeemed or called for redemption.
Denominations	We will issue notes in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.
Ranking	The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other senior unsecured obligations from time to time outstanding.
Use of Proceeds	We intend to use the net proceeds from the sale of the notes to pay for the Tender Offer Notes purchased in the Tender Offers and for general corporate purposes. See Use of Proceeds.
Listing	We intend to apply to list the notes on the New York Stock Exchange under the symbols ADM19 and ADM23 . The listing application will be subject to approval by the New York Stock Exchange. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.
Trustee and Securities Registrar	The Bank of New York Mellon
London Paying Agent	The Bank of New York Mellon, London Branch

Calculation Agent

The Bank of New York Mellon, London Branch

Further Issues

We may from time to time, without notice to or the consent of the holders of the notes, create and issue additional debt securities having the same terms (except for the issue date and, in some cases, the public offering price, the initial interest accrual date and the initial interest payment date) and ranking equally and ratably with the Floating Rate Notes

S-3

Table of Contents

or the Fixed Rate Notes, as applicable, offered hereby in all respects, as described under [Description of the Notes](#) [General](#). Any additional debt securities having such similar terms, together with the Floating Rate Notes or the Fixed Rate Notes, as applicable, offered hereby, will constitute a single series of securities under the indenture.

Book-Entry

The notes will be issued in registered book-entry form and will be represented by global notes deposited with, or on behalf of, a common depositary on behalf of Clearstream Banking, *société anonyme* ([Clearstream](#)) and Euroclear Bank S.A./N.V. ([Euroclear](#)) and registered in the name of the common depositary or its nominee. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by Clearstream and Euroclear and their participants, and these beneficial interests may not be exchanged for certificated notes, except in limited circumstances. See [Description of the Notes](#) [Book-Entry Delivery and Settlement](#).

Risk Factors

Investing in the notes involves risks. See [Risk Factors](#) and the other information included in or incorporated by reference into this prospectus supplement for a discussion of factors you should carefully consider before deciding to purchase either series of notes.

Material U.S. Federal Income Tax Considerations

You should consult your tax advisor regarding the tax consequences of acquiring, owning or disposing of the notes. See [Material United States Federal Income Tax Considerations](#).

Marketing and Selling Restrictions

The notes may be offered for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. You should carefully read and consider the information set forth in [About this Prospectus Supplement](#) and [Underwriting Selling Restrictions](#) before investing in the notes.

Governing Law

New York

CUSIP/ISIN/Common Code for the Floating Rate Notes

039483 BJ0/XS 1249494086/124949408

S-4

Table of Contents

RISK FACTORS

You should carefully consider the following risk factors, the risk factors described in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014 as well as the other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

The notes are effectively subordinated to the existing and future liabilities of our subsidiaries.

The notes are our senior unsecured obligations and will rank equal in right of payment to our other senior unsecured obligations from time to time outstanding. The notes are not secured by any of our assets. Any future claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets.

Our subsidiaries are separate and distinct legal entities from us. Our subsidiaries have no obligation to pay any amounts due on the notes or to provide us with funds to meet our payment obligations on the notes, whether in the form of dividends, distributions, loans or other payments. In addition, any payment of dividends, loans or advances by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon the subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we are a creditor of any of our subsidiaries, our right as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

The indenture does not restrict the amount of additional debt that we may incur.

The notes and indenture under which the notes will be issued do not place any limitation on the amount of debt that may be incurred by us. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes and a loss in the trading value of your notes, if any.

An investment in the notes by a purchaser whose home currency is not euro entails significant risks.

An investment in notes which are denominated and payable in a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser primarily conducts its business or activities (in each case, the "home currency") entails significant risks not associated with notes denominated and payable in the home currency. Accordingly, an investment in the notes by a purchaser whose home currency is not euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's home currency and the euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange between euro and certain currencies have been highly volatile, and each holder should be aware that such volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of euro against the holder's home currency would result in a decrease in the effective yield of the notes below its coupon rate and, in

certain circumstances, could result in a loss to the holder. An investment in the notes may also have important tax consequences as a result of any foreign currency exchange gains or losses. See Material United States Federal Income Tax Considerations.

S-5

Table of Contents

If, as permitted by the notes, we make payments in U.S. dollars when we are unable to obtain euro, you will be exposed to significant risks if your home currency is not U.S. dollars.

If euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euro. See Description of the Notes Issuance in Euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the indenture governing the notes. If your home currency is not U.S. dollars, any such payment will expose you to the significant risks described above under An investment in the notes by a purchaser whose home currency is not euro entails significant risks.

In a lawsuit for payment on the notes, a holder may bear currency exchange risk.

The notes will be governed by, and construed in accordance with, the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time. A Federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply the foregoing New York law.

In courts outside of New York, holders of the notes may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars would depend upon various factors, including which court renders the judgment.

Holders of the notes are exposed to the consequences of denomination of a minimum specified denomination plus a higher integral multiple.

The notes will be issued in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. As is the case with any issue of securities that have a denomination consisting of a minimum specified denomination (a Specified Denomination) plus a higher integral multiple of another smaller amount, it is possible that interests in the notes may be traded in amounts that are not a Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds a principal amount that is less than the Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive note in respect of such holding (should definitive notes be printed) and would need to purchase a principal amount of notes such that its holding amounts to the Specified Denomination.

The trading market for the notes may be limited.

The notes are a new issue of securities for which no established trading market exists. Although we intend to apply to list the notes on the New York Stock Exchange, no assurance can be given that we will be able to list the notes or the notes will remain listed. Even if the notes are listed, no assurance can be given that a trading market for the notes will develop or be maintained and we have no obligation to maintain such listing, and we may delist the notes at any time. If an active trading market does not develop for the notes, holders of the notes may not be able to resell them at all or at prices acceptable to them. Although the underwriters for this offering have advised us that they intend to make a

market in the notes after completion of the offering, they are not obligated to do so and may discontinue market making at any time. The liquidity of any trading market for,

S-6

Table of Contents

and future trading prices of, the notes will depend on many factors, including, among other things, the number of holders of the notes, our operating results, cash flows, financial performance and prospects, prevailing interest rates, changes in our credit rating or outlook, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. Therefore, no assurance can be given as to the liquidity of any trading market for the notes.

Our credit ratings may not reflect all risks of your investments in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to structure or marketing of the notes. Agency ratings are not a recommendation to buy, sell or hold any security and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

We may not be able to repurchase the notes upon a change of control triggering event.

Upon the occurrence of specific kinds of change of control events, unless we have exercised our right to redeem the notes, as applicable, each holder of the notes will have the right to require us to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to but excluding the date of repurchase. If we experience a change of control triggering event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes as required under the indenture governing the notes would result in a default under the notes, which could have material adverse consequences for us and the holders of the notes. See Description of the Notes Change of Control.

A paying agent may be obligated to withhold taxes under the Council Directive 2003/48/EC, and the net amounts received by holders of the notes may be less than they would have been absent that withholding.

Under Council Directive 2003/48/EC on the taxation of savings income (the EU Savings Directive), each member state of the European Union (a Member State) may be required to provide to the tax authorities of another Member State details of certain payments of interest (or similar income) paid or secured by a person established within the jurisdiction of the first Member State to or for the benefit of an individual, or certain limited types of entities established in that other Member State. See Certain European Union Tax Matters for a discussion of the EU Savings Directive.

If a payment were to be made or collected through a Member State that has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the EU Savings Directive (as amended from time to time) or any law implementing or complying with, or introduced in order to conform with, such Directive, neither the Company nor any paying agent nor any other person would be obliged to pay additional amounts with respect to amounts received by holders of the notes as a result of the imposition of such withholding tax.

Table of Contents

USE OF PROCEEDS

We expect the net proceeds to us from the sale of the notes to be approximately 1,089,432,000 (or approximately \$1,224,630,511 using the noon buying rate in New York City on June 17, 2015 for cable transfers of 1.00=\$1.1241 as announced by the United States Federal Reserve Board for euro), after deducting underwriting discounts and commissions and our offering expenses. We intend to use the net proceeds from the sale of the notes to pay for the Tender Offer Notes purchased in the Tender Offers and for general corporate purposes.

S-8

Table of Contents

CURRENCY CONVERSION

Principal, premium, if any, and interest payments in respect of the notes and additional amounts, if any, will be payable in euro. If euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for euro. See Description of the Notes Issuance in Euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the indenture governing the notes.

Investors will be subject to foreign exchange risks as to payments of principal of, and premium, if any, and interest on, the notes that may have important economic and tax consequences to them. See Risk Factors. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

On June 17, 2015, the euro/U.S. \$ rate of exchange was 1.00/U.S. \$1.1241.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

Set forth below is our consolidated ratio of earnings to fixed charges for each of the periods presented.

Fiscal Year Ended June 30,			Six Months Ended December 31,	Year Ended December 31,		Three Months Ended March 31,
2010	2011	2012	2012	2013	2014	2015
4.78x	5.55x	3.79x	4.02x	4.45x	7.90x	7.09x

The ratio of earnings to fixed charges is calculated as follows:

(earnings)
(fixed charges)

For purposes of calculating the ratio, earnings consist of:

pre-tax income from continuing operations before adjustment for non-controlling interests in income from consolidated subsidiaries or income or loss from equity investees;

fixed charges;

amortization of capitalized interest;

distributed income of equity investees; and

our share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges;

minus capitalized interest;

minus preference security dividend requirements of consolidated subsidiaries; and

minus the non-controlling interest in pre-tax income of subsidiaries that have not incurred fixed charges.

For purposes of calculating the ratio, fixed charges consist of:

interest expensed and capitalized;

amortized premiums, discounts and capitalized expenses related to indebtedness;

an estimate of the interest portion of rental expense on operating leases; and

preference security dividend requirements of consolidated subsidiaries.

S-10

Table of Contents

DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes supplements the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus, to which reference is made. References to we, us, our the Company and ADM in this section are only to Archer-Daniels-Midland Company and not to its subsidiaries.

The notes will be issued under an indenture (the Indenture) dated as of October 16, 2012, between us and The Bank of New York Mellon, as trustee (the Trustee). We have summarized certain terms and provisions of the Indenture and the notes in this section and in Description of Debt Securities in the accompanying prospectus. We have also filed the Indenture as an exhibit to the registration statement of which the accompanying prospectus forms a part. You should read the indenture for additional information before you purchase the notes.

The following summary of certain provisions of the Indenture and the notes does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Indenture and the notes, including the definitions therein of certain terms. Whenever particular provisions of or terms defined in the Indenture are referred to, such provisions and defined terms are incorporated by reference as part of the statement made.

General

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other senior unsecured obligations from time to time outstanding. The notes will be effectively subordinated to all liabilities of our subsidiaries, including trade payables. Since we conduct many of our operations through our subsidiaries, our right to participate in any distribution of the assets of a subsidiary when it winds up its business is subject to the prior claims of the creditors of the subsidiary. This means that your right as a holder of our notes will also be subject to the prior claims of these creditors if a subsidiary liquidates or reorganizes or otherwise winds up its business. Unless we are considered a creditor of the subsidiary, your claims will be recognized behind these creditors.

The Floating Rate Notes will initially be limited to 500,000,000 aggregate principal amount, and the Fixed Rate Notes will initially be limited to 600,000,000 aggregate principal amount. The Indenture does not limit the amount of notes, debentures or other evidences of indebtedness that we may issue under the Indenture and provides that notes, debentures or other evidences of indebtedness may be issued from time to time in one or more series. See Further Issuances.

The aggregate principal amount of the Floating Rate Notes will mature and become payable, together with accrued and unpaid interest on June 24, 2019 (unless redeemed earlier as described below under Tax Redemption). The aggregate principal amount of the Fixed Rate Notes will mature and become payable, together with accrued and unpaid interest on June 23, 2023 (unless redeemed earlier as described below under Optional Redemption or Tax Redemption). The notes will not be convertible into or exchangeable for any of our equity interests. The notes will be issued only in registered form in denominations of 100,000 and integral multiples of 1,000 in excess thereof.

No service charge will be made for any transfer or exchange of the notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

The notes will be issued in registered book-entry form and will be represented by global notes deposited with, or on behalf of, a common depositary for Clearstream and Euroclear and registered in the name of the common depositary or its nominee. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by Clearstream and Euroclear and their participants, and these beneficial interests may not be

exchanged for certificated notes, except in limited circumstances.

S-11

Table of Contents

The principal of and premium, if any, on each series of notes payable at maturity or earlier redemption will be paid against presentation and surrender at the office or agency maintained for such purpose in London, initially the corporate trust office of The Bank of New York Mellon, London Branch (the London Paying Agent), located at One Canada Square, London E14 5AL, in euro. A business day is any day, other than a Saturday or Sunday, (i) which is not a day on which banking institutions in the City of New York or London are authorized or required by law or executive order to close and (ii) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system, or the TARGET2 system, or any successor thereto, operates.

Interest on the Floating Rate Notes

The Bank of New York Mellon, London Branch, or such other person appointed by us, will initially act as calculation agent for the Floating Rate Notes (the Calculation Agent).

The Floating Rate Notes will bear interest from June 24, 2015 at a floating rate determined in the manner provided below, payable quarterly in arrears on March 24, June 24, September 24 and December 24 of each year and on the maturity date of the Floating Rate Notes (each, a Floating Rate Notes Interest Payment Date), beginning on September 24, 2015 to the persons in whose names the Floating Rate Notes are registered at the close of business on the 15th calendar day (whether or not a business day) immediately preceding the related Floating Rate Notes Interest Payment Date or, if the notes are represented by one or more global notes, the close of business on the business day (for this purpose a day on which Clearstream and Euroclear are open for business) immediately preceding the related Floating Rate Notes Interest Payment Date; provided, however, that interest payable on the maturity date or any redemption date shall be payable to the person to whom the principal of such Floating Rate Notes shall be payable.

If any Floating Rate Notes Interest Payment Date (other than the maturity date or any earlier redemption date) falls on a day that is not a business day, the Floating Rate Notes Interest Payment Date will be postponed to the next succeeding business day and interest will accrue to but excluding such Floating Rate Notes Interest Payment Date, except that if such business day falls in the next succeeding calendar month, the applicable Floating Rate Notes Interest Payment Date will be the immediately preceding business day. If the maturity date or any earlier redemption date of the Floating Rate Notes falls on a day that is not a business day, the payment of principal, premium, if any, and interest, if any, otherwise payable on such date will be postponed to the next succeeding business day, and no interest on such payment will accrue on the payment so deferred from and after the maturity date or earlier redemption date, as applicable. The rights of holders of beneficial interests of Floating Rate Notes to receive the payments of interest on such notes are subject to the applicable procedures of Euroclear and Clearstream.

The interest rate will be reset quarterly on March 24, June 24, September 24 and December 24, beginning on September 24, 2015 (each an Interest Reset Date). However, if any Interest Reset Date would otherwise be a day that is not a business day, such Interest Reset Date will be the next succeeding day that is a business day, except that if the next succeeding business day falls in the next succeeding calendar month, the applicable Interest Reset Date will be the immediately preceding business day.

The initial interest period will be the period from and including June 24, 2015 to but excluding the first Interest Reset Date. The interest rate in effect during the initial interest period will be determined by the Calculation Agent and will be equal to EURIBOR plus 50 basis points (0.50%), determined two TARGET System Days prior to June 24, 2015. A TARGET System Day is any day in which the TARGET2 System, or any successor thereto, is open for business.

After the initial interest period, the interest periods will be the periods from and including an Interest Reset Date to but excluding the immediately succeeding Interest Reset Date, except that the final interest period will be the period from and including the Interest Reset Date immediately preceding the maturity date (or any earlier redemption date) to but

excluding the maturity date (or any earlier redemption date) (each an Interest

S-12

Table of Contents

Period). The interest rate per annum for the Floating Rate Notes in any Interest Period will be equal to EURIBOR plus 50 basis points (0.50%) (the Interest Rate), as determined by the Calculation Agent. The Interest Rate in effect for the 15 calendar days prior to any redemption date earlier than the maturity date will be the Interest Rate in effect on the fifteenth day preceding such earlier redemption date.

The Interest Rate on the Floating Rate Notes will not be less than zero and will be limited to the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

Upon the request of any holder of Floating Rate Notes, the Calculation Agent will provide the Interest Rate then in effect and, if determined, the Interest Rate that will become effective on the next Interest Reset Date.

The Calculation Agent will determine EURIBOR for each Interest Period on the second TARGET System Day prior to the first day of such Interest Period (the Interest Determination Date).

EURIBOR, with respect to any Interest Determination Date, will be the offered rate for deposits of euros having a maturity of three months that appears on Reuters Page EURIBOR 01 at approximately 11:00 a.m., Brussels time, on such Interest Determination Date. If on an Interest Determination Date, such rate does not appear on the Reuters Page EURIBOR 01 as of 11:00 a.m., Brussels time, or if Reuters Page EURIBOR 01 is not available on such date, the Calculation Agent will obtain such rate from Bloomberg L.P.'s page BBAM.

If no offered rate appears on Reuters Page EURIBOR 01 or Bloomberg L.P.'s page BBAM on an Interest Determination Date, EURIBOR will be determined for such Interest Determination Date on the basis of the rates at approximately 11:00 a.m., Brussels time, on such Interest Determination Date at which deposits in euros are offered to prime banks in the euro-zone inter-bank market by the principal euro-zone office of each of four major banks in such market selected and identified by us (the Reference Banks), for a term of three months commencing on the applicable Interest Reset Date and in a principal amount of not less than \$1,000,000 that is representative for a single transaction in euros in such market at such time. We will ensure the Calculation Agent is provided with the complete contact details of the relevant personnel at each of the Reference Banks that they will be required to contact in order to obtain the relevant Interest Rate. The Calculation Agent will request the principal euro-zone office of each of such banks to provide a written quotation of its rate. If at least two such quotations are provided in writing, EURIBOR for such Interest Period will be the arithmetic mean (rounded upwards) of such quotations. If fewer than two such quotations are provided in writing, EURIBOR for such Interest Period will be the arithmetic mean (rounded upwards) of the rates quoted in writing at approximately 11:00 a.m., Brussels time, on such Interest Determination Date by three major banks in the euro-zone, selected and identified by us, for loans in euros to leading European banks, for a term of three months, commencing on the applicable Interest Reset Date and in a principal amount of not less than \$1,000,000 that is representative for a single transaction in such market at such time; provided, however, that if the banks so selected are not quoting as mentioned above, the then-existing EURIBOR rate will remain in effect for such Interest Period, or, if none, the Interest Rate will be the initial interest rate.

All percentages resulting from any calculation of any Interest Rate for the Floating Rate Notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all euro amounts will be rounded to the nearest cent, with one-half cent being rounded upward. The amount of interest payable in respect of the Floating Rate Notes will be calculated by applying the applicable Interest Rate for such Interest Period to the outstanding principal amount of the Floating Rate Notes, multiplying the product by the actual number of days in such Interest Period and dividing by 360. Each calculation of the Interest Rate on the Floating Rate Notes by the Calculation Agent will (in the absence of manifest error) be final and binding on us, the Trustee and the holders of the Floating Rate Notes.

S-13

Table of Contents

Interest on the Fixed Rate Notes

The Fixed Rate Notes will bear interest from June 24, 2015 at a rate of 1.750% per annum. We will pay interest on the Fixed Rate Notes annually in arrears on June 23 of each year and on the maturity date of the Fixed Rate Notes (each, a Fixed Rate Interest Payment Date), beginning on June 23, 2016, to the persons in whose names the Fixed Rate Notes are registered at the close of business on the 15th calendar day (whether or not a business day) immediately preceding the related Fixed Rate Interest Payment Date or, if the Fixed Rate Notes are represented by one or more global notes, the close of business on the business day (for this purpose a day on which Clearstream and Euroclear are open for business) immediately preceding the Fixed Rate Interest Payment Date; provided, however, that interest payable on the maturity date of the Fixed Rate Notes or any redemption date of the Fixed Rate Notes shall be payable to the person to whom the principal of such notes shall be payable.

Interest on the Fixed Rate Notes will be computed on the basis of (i) the actual number of days in the period for which interest is being calculated and (ii) the actual number of days from and including the last date on which interest was paid on the Fixed Rate Notes (or June 24, 2015 if no interest has been paid on the Fixed Rate Notes), to but excluding the next scheduled Fixed Rate Notes Interest Payment Date, as the case may be. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

Interest payable on the Fixed Rate Notes on any Fixed Rate Interest Payment Date, redemption date or maturity date shall be the amount of interest accrued from, and including, the next preceding Fixed Rate Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including the original issue date of such Fixed Rate Notes, if no interest has been paid or duly provided for) to, but excluding, such Fixed Rate Interest Payment Date, redemption date or maturity date, as the case may be. If any Fixed Rate Interest Payment Date for the Fixed Rate Notes falls on a day that is not a business day, the Fixed Rate Interest Payment Date will be made on the next succeeding day that is a business day, but no additional interest will accrue as a result of the delay in payment. If the maturity date or any redemption date of the Fixed Rate Notes falls on a day that is not a business day, the related payment of principal, premium, if any, and interest will be made on the next succeeding business day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next succeeding business day. The rights of holders of beneficial interests of Fixed Rate Notes to receive the payments of interest on such notes are subject to the applicable procedures of Euroclear and Clearstream.

Issuance in Euro

Initial holders will be required to pay for the notes in euro, and principal, premium, if any, and interest payments in respect of the notes will be payable in euro.

If euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until euro is again available to us or so used. The amount payable on any date in euro will be converted to U.S. dollars on the basis of the Market Exchange Rate (as defined below) on the second business day before that payment is due, or if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate on or before the date that payment is due. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the Indenture. None of the Trustee, the London Paying Agent or the Calculation Agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling re-denominations.

Market Exchange Rate means the noon buying rate in the City of New York for cable transfers of euro as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

S-14

Table of Contents

Further Issuances

We may, from time to time, without the consent of or notice to existing note holders, create and issue further notes having the same terms and conditions as either series of notes in all respects, except for the issue date and, in some cases, the public offering price, the initial interest accrual date and the initial interest payment date. Additional notes issued in this manner will be consolidated with and will form a single series of debt securities with the related previously outstanding notes of the related series; *provided, however*, that the issuance of such additional notes will not be so consolidated for United States federal income tax purposes unless such issuance constitutes a qualified reopening within the meaning of the Internal Revenue Code of 1986, as amended (the Code), and the Treasury regulations promulgated thereunder.

Optional Redemption

We may redeem the Fixed Rate Notes at our option, either in whole at any time or in part from time to time, at a redemption price for the Fixed Rate Notes to be redeemed on any redemption date equal to the greater of the following amounts:

100% of the principal amount of the Fixed Rate Notes being redeemed on the redemption date; or

the sum of the present values of the remaining scheduled payments of principal and interest on the Fixed Rate Notes being redeemed on that redemption date (not including any portion of any payments of interest accrued to but excluding the redemption date) discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus 20 basis points;

plus accrued and unpaid interest on the Fixed Rate Notes being redeemed to but excluding the redemption date.

Notwithstanding the foregoing, installments of interest on the Fixed Rate Notes that are due and payable on a Fixed Rate Interest Payment Date falling on or prior to a redemption date will be payable on the Fixed Rate Interest Payment Date to the registered holders as of the close of business on the relevant record date according to the Fixed Rate Notes and the Indenture.

Notice of any redemption will be mailed (or, with respect to Fixed Rate Notes in global form, electronically delivered) at least 30 days but not more than 60 days before the redemption date to each registered holder of the Fixed Rate Notes to be redeemed by us or by the Trustee on our behalf. Once notice of redemption is mailed or electronically delivered, as applicable, the Fixed Rate Notes called for redemption will become due and payable on the redemption date and at the applicable redemption price, plus accrued and unpaid interest to, but excluding, the redemption date.

On and after the redemption date, interest will cease to accrue on the Fixed Rate Notes or any portion of the Fixed Rate Notes called for redemption (unless we default in the payment of the redemption price and accrued interest). Prior to the redemption date, we will deposit with the London Paying Agent or the Trustee money sufficient to pay the redemption price of and accrued interest on the Fixed Rate Notes to be redeemed on that date. If less than all of the Fixed Rate Notes are to be redeemed, the Fixed Rate Notes to be redeemed shall be selected by the Trustee by a method the Trustee deems to be fair and appropriate or in case the Fixed Rate Notes are represented by one or more global notes, beneficial interests therein shall be selected for redemption by Clearstream and Euroclear in accordance with their respective applicable procedures therefor.

Comparable Government Bond means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a German government bond whose maturity is closest to the maturity of the Fixed Rate Notes, or if such Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent

S-15

Table of Contents

Investment Banker may, with the advice of the Reference Bond Dealers, determine to be appropriate for determining the Comparable Government Bond Rate.

Comparable Government Bond Rate means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Fixed Rate Notes to be redeemed, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by the Independent Investment Banker.

Independent Investment Banker means one of the Reference Bond Dealers that we appoint as the Independent Investment Banker from time to time.

Reference Bond Dealer means each of Barclay Bank PLC, Citigroup Global Markets Limited, J.P. Morgan Securities plc and Merrill Lynch International, and their respective successors.

The Fixed Rate Notes and the Floating Rate Notes are subject to redemption prior to maturity if certain events occur involving United States taxation. If any of these special tax events do occur, the notes of either series may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to but excluding the date fixed for redemption. See Tax Redemption.

Payment of Additional Amounts

All payments in respect of each series of notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by the United States or any taxing authority thereof or therein, unless such