

This document constitutes two base prospectuses for the purposes of Art. 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**"): (i) the base prospectus of BASF SE in respect of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation, ("**Non-Equity Securities**") and (ii) the base prospectus of BASF Finance Europe N.V. in respect of Non-Equity Securities (together, the "**Debt Issuance Program Prospectus**" or the "**Prospectus**").



## BASF SE

(Ludwigshafen am Rhein, Federal Republic of Germany)

as Issuer and, in respect of Notes issued by  
BASF Finance Europe N.V., as Guarantor

## BASF Finance Europe N.V.

(Arnhem, The Netherlands)

as Issuer

**EUR 20,000,000,000**

**Debt Issuance Program**

(the "**Program**")

The payments of all amounts due in respect of Notes issued by BASF Finance Europe N.V. will be unconditionally and irrevocably guaranteed by BASF SE.

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**Commission**") as competent authority under the Prospectus Regulation. The Commission only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to list Notes issued under the Program on the official list of the Luxembourg Stock Exchange and to trade Notes on the regulated market or on the professional segment of the regulated market "*Bourse de Luxembourg*". The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Directive on markets in financial instruments 2014/65/EU, as amended, (the "**Regulated Market**"). Notes issued under the Program may also not be listed at all.

Each Issuer has requested the Commission in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated July 16, 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129* - the "**Luxembourg Law**") to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria, the Republic of Ireland, The Netherlands and the United Kingdom of Great Britain and Northern Ireland with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). Each Issuer may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification. By approving a prospectus, the Commission shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of each issuer pursuant to Article 6(4) Luxembourg Law.

*Arranger*

**Deutsche Bank**

*Dealers*

**Banco Bilbao Vizcaya Argentaria,  
S.A.**

**BNP PARIBAS**

**Commerzbank**

**Deutsche Bank**

**HSBC**

**Landesbank Baden-Württemberg**

**Morgan Stanley**

**Santander Corporate & Investment  
Banking**

**UBS Investment Bank**

**Barclays**

**BofA Merrill Lynch**

**Crédit Agricole CIB**

**DZ BANK AG**

**ING**

**MUFG**

**NatWest Markets**

**SMBC Nikko**

**BayernLB**

**Citigroup**

**Credit Suisse**

**Goldman Sachs International**

**J.P. Morgan**

**Mizuho Securities**

**RBC Capital Markets**

**Société Générale  
Corporate & Investment Banking**

**UniCredit Bank**

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of BASF Group ([www.basf.com](http://www.basf.com)). This Prospectus is valid for a period of twelve months after its approval. **The validity ends upon expiration of 12 September 2020. There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.**

## RESPONSIBILITY STATEMENT

BASF SE ("**BASF**" or the "**Guarantor**", together with its consolidated group companies, the "**BASF Group**") with its registered office in Ludwigshafen am Rhein, Germany and BASF Finance Europe N.V. ("**BASF Finance**") with its registered office in Arnhem, The Netherlands (herein each also called an "**Issuer**" and together the "**Issuers**") accept responsibility for the information given in this Prospectus and for the information which will be contained in the Final Terms (as defined herein).

Each Issuer hereby declares that to the best of its knowledge the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

## NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Full information on the Issuers and any tranche of Notes is only available on the basis of the combination of the Prospectus and the relevant Final Terms (as defined herein).

Each Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the rights attaching to the Notes which is material in the context of the Program; that the information contained herein with respect to the Issuers and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuers or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

Each Issuer and the Guarantor has undertaken with the Dealers (i) to supplement this Prospectus or publish a new Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the final closing of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a regulated market begins, and (ii) to have such document approved by the Commission.

No person has been authorized to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Program or any information supplied by any Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuers, the Dealers or any of them.

Neither the Arranger (as defined herein) nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuers and the Guarantor, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. This Prospectus is valid for 12 months after its approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuers since such date or that any other information supplied in connection with the Program is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area in general, the United Kingdom and Japan see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and are

subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

The Final Terms in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

If the Final Terms in respect of any Notes include a legend entitled "**Prohibition of Sales to EEA Retail Investors**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The language of the Prospectus is English. The German versions of the English language sets of Terms and Conditions and Guarantee are shown in the Prospectus for additional information. As to form and content, and all rights and obligations of the Holders (as defined herein) and the Issuer under the Notes to be issued, German is the controlling legally binding language if so specified in the relevant Final Terms. In respect of the Guarantee, the German language version is always controlling and legally binding as to form and content, and all rights and obligations of the Holders and the Guarantor thereunder.

**Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Program is entitled to use the Prospectus as set out in "*Consent to the Use of the Prospectus*" below.**

**This Prospectus may only be used for the purpose for which it has been published.**

**This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.**

**This Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.**

**In connection with the issue of any Tranche of Notes under the Program, the Dealer or Dealers (if any) named as stabilizing manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilizing manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant stabilizing manager(s) (or person(s) acting on behalf of any stabilizing manager(s)) in accordance with all applicable laws and rules.**

The information on any website included in the Prospectus, except for the website [www.bourse.lu](http://www.bourse.lu) in the context of the documents incorporated by reference, do not form part of the Prospectus and has not been scrutinised or approved by the Commission.

Amounts payable under Floating Rate Notes are calculated by reference to (i) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI) or (ii) LIBOR (London Interbank Offered Rate) which is provided by the ICE Benchmark Administration Limited (IBA). As at the

date of this Prospectus, each of EMMI and IBA appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) ("**BMR**").

## **FORWARD-LOOKING STATEMENTS**

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

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

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

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## GENERAL DESCRIPTION OF THE PROGRAM

### I. General

Under this EUR 20,000,000,000 Debt Issuance Program, BASF and BASF Finance may from time to time issue notes (the "**Notes**") to one or more of the following Dealers: Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, Barclays Bank PLC, Bayerische Landesbank, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Goldman Sachs International, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Landesbank Baden-Württemberg, Merrill Lynch International, Mizuho International plc, Mizuho Securities Europe GmbH, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, MUFG Securities (Europe) N.V., NatWest Markets N.V., NatWest Markets Plc, RBC Europe Limited, SMBC Nikko Capital Markets Europe GmbH, SMBC Nikko Capital Markets Limited, Société Générale, UBS AG London Branch, UniCredit Bank AG and any additional Dealer appointed under the Program from time to time by the Issuer(s), which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**").

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Program (the "**Arranger**").

The maximum aggregate principal amount of the Notes outstanding at any one time under the Program will not exceed EUR 20,000,000,000 (or its equivalent in any other currency). The Issuers may increase the amount of the Program in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

Notes issued by BASF Finance will have the benefit of a Guarantee (the "**Guarantee**") given by BASF. The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche ("**Tranche**") will be stated in the relevant final terms (the "**Final Terms**"). The Notes may be offered to qualified and non-qualified investors, including with the restrictions specified in the "**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**" legend set out on the cover page of the applicable Final Terms, if any.

Notes will be issued in Tranches, each Tranche in itself consisting of Notes, which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series.

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency at least to EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency.

Notes will be issued with a maturity of twelve months or more. The Notes will be freely transferable.

Notes may be issued at an issue price, which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

The Risk Factors included into this Prospectus are limited to risks which are (i) specific to the BASF and BASF Finance as Issuers and Guarantor, as the case may be, as well as the Notes, and (ii) are material for taking an informed investment decision. They are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first.

Under this Prospectus a summary will only be drawn up in relation to an issue of Notes. Such an issue-specific summary will be annexed to the applicable Final Terms.

Application has been made to the Commission, which is the Luxembourg competent authority for the purpose of the Prospectus Regulation for its approval of this Prospectus.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Program to be admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. Notes may further be issued under the Program, which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will comprise those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking, S.A., Luxembourg, Euroclear Bank SA/NV and CDS & Co., as nominee for CDS Clearing and Depository Services Inc. Notes denominated in euro or, as the case may be, such other currency recognized from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, the Notes will be deposited initially upon issue with in the case of (i) a new global note either Clearstream Banking S.A., Luxembourg or Euroclear Bank SA/NV as common safekeeper or, (ii) a classical global note Clearstream Banking AG, Frankfurt am Main. It does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Deutsche Bank Luxembourg S.A. will act as Luxembourg Listing Agent and Deutsche Bank Aktiengesellschaft will act as fiscal agent and paying agent (the "**Fiscal Agent**").

## II. Issue Procedures

### General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the Final Terms (the "**Final Terms**") as described below.

### Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the relevant Issuer to choose between the following Options:

- Option I – Terms and Conditions for Notes with fixed interest rates (and Option I A, Option I B, Option I C, Option I D, Option I E, Option I F as well as Option I G as defined in "Documents incorporated by Reference");
- Option II – Terms and Conditions for Notes with floating interest rates (and Option II A, Option II B, Option II C, Option II D, Option II E as well as Option II F as defined in "Documents incorporated by Reference").

With respect to each type of Notes, the respective Option I A, Option I B, Option I C, Option I D, Option I E, Option I F, Option I G, Option II A, Option II B, Option II C, Option II D, Option II E and Option II F are incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued prior to the date of this Prospectus.

### Documentation of the Conditions

The relevant Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are

publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.

- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

### **Determination of Options / Completion of Placeholders**

The Final Terms shall determine which of the Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterized by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterized by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

#### *Determination of Options*

The relevant Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

#### *Completion of Placeholders*

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

### **Controlling Language**

As to the controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) publicly offered, in whole or in part, in Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and BASF, as specified on the back cover of this Prospectus.
- In other cases the relevant Issuer will elect either German or English to be the controlling language.



## RISK FACTORS

*The following is a description of material risks that are specific to BASF and BASF Finance and/or may affect their respective ability to fulfil their respective obligations under the Notes and the Guarantee and that are material to the Notes issued under the Program in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding whether to purchase Notes issued under the Program.*

*Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described might combine and thus intensify one another.*

### RISK FACTORS REGARDING BASF SE AND BASF GROUP

The following descriptions of the risk factors and their occurrence within a risk category with the most material risk factor presented first in each category should be understood as description of residual risks, i.e. of the remaining risks following all counter measures taken in order to avoid such risks or limit their adverse effects.

The risk factors regarding the Issuer and the Guarantor are presented in the following categories depending on their nature:

1. Risks related to the issuer's and guarantor's business activities and industry
2. Risks related to the issuer's and guarantor's financial situation
3. Legal and regulatory risks
4. Internal control risks
5. Environmental, social and governance risks

#### **1. Risks related to the issuer's and guarantor's business activities and industry**

##### **Market growth risks**

BASF Group is dependent on the economic environment and cyclical trends in the world economy and may be adversely affected by any downturn in regional or worldwide economies, market crises as well as prolonged periods of instability. There is a considerable correlation between economic development and trade flows and, consequently, economic downturns and phases of prolonged instability often coincide with a decline in trade volumes. The financial position of BASF Group's segments are affected by such cyclicity and migration of various industries in which they operate, including the automotive, electrical, electronics and construction industries.

BASF Group sees a significant macroeconomic risk in an increased slowdown of the Chinese economy. With a share of more than 40%, China is already the largest chemical market and drives the growth of global chemical production. A slowdown of the Chinese economy would not only have a considerable impact on its chemical market but also on the overall demand for intermediate goods for industrial production as well as investment goods. This would further have an effect on emerging markets that export raw materials as well as on advanced economies that specialize in technological goods. BASF Group might be impacted not only by decreased demand in Chinese markets and in markets dependent on or linked to the Chinese economy but also by the general deceleration of the worldwide macroeconomic development.

The development of demand in BASF Group's sales markets represents one of the most important sources of risks. In particular, the sales volumes of BASF Group's crop protection products are subject to the agricultural sector's dependency on weather conditions. Adverse weather conditions in a particular growing region could materially negatively affect the results of operations of BASF Group's crop protection business. Demand for crop protection products is further influenced by the agricultural policies of governments and multinational organizations. Risks to the global economy and thus adverse impacts on BASF Group's performance may also arise due to an escalation of geopolitical or trade conflicts, an increase of tariff and non-tariff trade barriers as well as an increased tendency toward protectionism.

Furthermore, BASF Group's business is exposed to economic risks due to the international nature of its business. Some of the countries in which BASF Group manufactures or offers services or into which it exports are subject to reduced economic, political, social or legal stability. Potential risks BASF Group might encounter in different countries include in particular the nationalization of assets, legal risks, the

prohibition of capital transfers, war, terrorist attacks and other unrest. There could also be an indirect negative impact on BASF Group's business outside of a region directly affected by the relevant crisis especially if BASF Group customers in other countries were to change their investment and business plans as a result of the relevant crisis.

In case any of the mentioned risks materialize and observed market growth rates decline below BASF Group's respective assumptions, negative, material implications on BASF Group's sales volumes and financial position, margins, operational performance and overall operational results may arise. Depending on the significance and duration of deterioration, implications on the Group's overall competitive positioning or overall financial position might arise as well.

### **Margin risks**

Margin risks for BASF Group result from a further decline in margins in the Chemicals segment or the isocyanates business. New capacities or raw materials shortages could also increase margin pressure on a number of products and value chains. For example, some of BASF Group's divisions are exposed to strong fluctuations in raw material prices. These result primarily from raw materials (for example naphtha, propylene, benzene, lauric oils, cyclohexane, methanol, natural gas, butadiene, Liquefied Petroleum Gas condensate and ammonia) as well as from precious metals. Such new capacities or raw materials shortages would have a negative effect on BASF Group's EBIT. Crude oil and naphtha as the main raw materials form the basis for many of BASF Group's value chains. The year's average oil price for Brent crude was around USD 71 per barrel in 2018, compared with USD 54 per barrel in the previous year. For 2019, BASF Group anticipates an average oil price of USD 70 per barrel. BASF Group therefore expects price levels for its main raw materials and petrochemical basic products that are important to its business to remain constant or decrease slightly.

### **Competition risks**

Increasing competition, in particular from emerging markets, may pose a risk to BASF Group's earnings and market shares. Overcapacities, for example due to new market entrances by competitors or other market participants, might intensify the competitive environment increasing risks on BASF Group's respective pricing and volume strategies, as for example observed in the cracker product markets. In addition, BASF Group may face competition from raw material suppliers expanding their value chains.

Furthermore, BASF Group's operating results depend on the development of commercially viable new products and production technologies. Due to the high degree of complexity and uncertainty involved in chemical and biological research, there is a risk that projects might be discontinued for technical or economic reasons, budgets or schedules may be exceeded or developed products will not receive regulatory approval for sale or will not achieve the expected commercial success.

Additional competition risks might arise from digitalization. Digital business models could potentially disrupt conventional business models in the chemical industry. The rapid development in the digitalization of chemical plants and the resulting increased efficiency impose risks with regard to operational competition.

### **Production and Investment risks**

In the BASF Verbund, production facilities and technologies are intelligently networked, with high-output chemical processes that use energy and resources efficiently. The by-products of one plant serve as feedstock elsewhere, creating efficient value chains – from basic chemicals to high value-added solutions such as coatings or crop protection products. Plant breakdowns as for example due to technical defects of BASF's TDI plant may harm the Verbund production. Guaranteeing the quality and availability of BASF Group's products can require unforeseen technical measures. Moreover, there is the risk that unscheduled plant shutdowns will be required for safety reasons or due to technical problems. For example, as a precaution BASF Group shuts down plants at the sites on the U.S. Gulf Coast in the event of hurricane warnings.

Risks from investments can result from, for example, technical malfunctions or schedule and budget breaches. BASF Group's decisions on the type, scope and locations of its investment projects are based on assumptions related to the long-term development of markets, margins and costs, as well as raw material availability and country, currency and technology risks. Risks arise from potential deviations in actual developments from BASF Group's assumptions.

Furthermore, BASF Group is subject to operating risks associated with chemical manufacturing, including the risks of production, distribution, handling and storage of BASF Group's products. These operating risks have the potential to cause personal injury, property damage and environmental contamination, and may result in business interruptions, the shutdown of affected facilities and liability for compensation payments. Any of these events may adversely affect BASF Group's operating results.

### **Purchasing and supply chain risks**

Delivery bottlenecks resulting from interruptions in production or the supply chain and raw material shortages may adversely affect BASF Group's operating results and revenues.

Additionally, risks regarding increasing, unexpected extreme weather conditions such as flooding, hurricanes or low water levels on the Rhine River might further impose challenges on BASF Group's global supply chain and production abilities and impact all Operating Divisions' performance negatively. In particular, the low water levels on one of BASF Group's most important transportation route for incoming raw materials, the Rhine River, in 2018 impacted logistics at the Verbund site in Ludwigshafen, Germany.

### **Information technology risks**

BASF Group relies on a large number of IT systems including one global ERP system. Their non-availability, violation of confidentiality or the manipulation of critical IT systems and applications can all have a direct impact on all business processes run at BASF Group. The threat environment has changed in recent years, as cyber attackers have become better organized, use more sophisticated technology, and have far more resources available. If data are lost or manipulated, this can, for example, negatively affect process safety and the accuracy of its financial reporting. Unauthorized access to sensitive data, such as personnel records, competition-related information or research results, can result in legal consequences or jeopardize BASF Group's competitive position or overall financial position. This would also be accompanied by the associated loss of reputation.

### **Risks arising from acquisitions/divestitures/cooperations**

BASF Group is constantly watching its environment in order to identify possible targets and develop its portfolio appropriately. In addition, BASF Group works together in collaborations with customers and partners to jointly develop new, competitive products and applications. Risks arise in connection with acquisitions and divestitures from the conclusion of a transaction, or it being completed earlier or later than expected. They relate to the regular earnings contributions gained or lost as well as the realization of gains or losses from divestitures if these deviate from BASF Group's planning assumptions. Following acquisition and investment activities, regular goodwill impairment tests are performed, which ultimately lead to the potential risk of goodwill impairments and consequently negative financial impact, including investments accounted for using the equity method.

Acquisitions and other financial investment decisions are associated with complex risks due to the high level of capital involved and the long-term capital commitment. They also come along with potentially unexpected high integration costs, delayed realization of synergies and the assumption of obligations that were not precisely quantifiable in advance. In addition, there is the risk that BASF Group's profitability might be reduced in case of successful claims relating to representations and warranties given in the course of the sale of a company or assets are successfully made against BASF Group.

### **Personnel risks**

As a leading Chemical company, BASF Group's future success depends in part on its continued ability to hire, integrate and retain highly skilled employees. This includes for example complex fields as Research and Development, Operations (e.g. chemical technicians), Engineering and increasingly Digitalization and Information Technology. At the same time the number of positions will decrease in other fields due to digitalization effects and a lean organization. BASF Group expects a medium to long-term shortage of skilled employees due to demographic changes, especially in North America and Europe and depending on future growth rates. As per year-end 2018, 59% of BASF Group's global workforce is 40 years old or older. With BASF SE in Ludwigshafen, between 2020 and 2030 on average 1,000 employees per year are expected to retire, which accounts for roughly 30% of the current workforce of BASF SE (35,316, as per year-end 2018). Thus, there is an increased risk that job vacancies may not be filled with suitable applicants, or only after a delay and the challenge to retain expert knowledge intensifies. Therefore, business could negatively be affected. Also, challenges from additional recruitment demand in Asia could affect BASF Group's targeted growth in this region negatively.

## **2. Risks related to the issuer's and guarantor's financial situation**

### **Exchange rate volatility risks**

BASF Group has companies in more than 90 countries and supplies products and services to over 90,000 customers in almost every country in the world. BASF Group works with over 70,000 suppliers worldwide. Therefore, BASF Group's competitiveness on global markets is influenced by fluctuations in exchange rates. Financial currency risks result from the translation of receivables, liabilities and other monetary items in accordance with IAS 21 at the closing rate into the functional currency of the respective Group company. For BASF Group's sales, risks arise in particular when the U.S. dollar exchange rate fluctuates.

Assuming other conditions remain the same, a full-year rise in the value of the U.S. dollar/euro exchange rate by USD 0.01 would result in an increase of around EUR 45 million in BASF Group's EBIT. Vice versa, a full-year decrease in the value of the U.S. dollar/euro exchange rate by USD 0.01 would result in a decrease of BASF Group's EBIT to a similar extent.

### **Liquidity and credit risks**

BASF Group's ability to finance its business depends on future developments of financial markets. Access to extensive liquidity is substantial to balance risks from fluctuating cash flows from cyclical businesses. This access to liquid funds may be limited during a financial crisis. A rating downgrade may increase BASF Group's financing costs and negatively impact the market values of the Notes. Credit ratings assigned to BASF Group or any of the Notes may not reflect the potential impact of all risks related to structure, market and other factors. Rating agencies may also change their methodologies for rating issuers or securities in the future. An actual or anticipated downgrade of ratings could result in increased interest and other financial expenses. It could also have a material negative impact on the market values of the Notes

Although BASF Group only engages in transactions with banks with good credit ratings and by adhering to fixed limits for exposures, any counterparty might not be able to fulfil its obligations and BASF Group might not be able to close open positions in advance. Customers might also not fulfil their obligations from purchase agreements, resulting in an impairment of receivables BASF Group might suffer from losses of assets in individual countries. In particular, BASF Group's crop protection products are typically sold pursuant to contracts with long payment terms. These extended payment periods make BASF Group's crop protection business susceptible to losses on receivables during local or regional economic crises, which may adversely affect BASF Group's operating results and liquidity.

### **Interest rates risks**

Interest rate risks result from potential changes in prevailing market interest rates. These can cause a change in the fair value of fixed-rate instruments and fluctuations in the interest payments for variable-rate financial instruments, which would positively or negatively affect earnings. In addition to market interest rates, BASF Group's financing costs are determined by the credit risk premiums to be paid. These are mainly influenced by the credit rating and the market conditions at the time of issue. The variable interest risk exposure, which also includes fixed rate bonds maturing in the following year, amounted to minus EUR 4.802 million as of December 31, 2018 (2017: minus EUR 986 million). An increase in all relevant interest rates by one percentage point of BASF Group's outstanding debt instruments would have lowered income before income taxes by EUR 43 million as of December 31, 2018, and raised income before income taxes by EUR 4 million as of December 31, 2017.

### **Metal and raw materials trading risks**

In the catalysts business, BASF Group employs commodity derivatives for precious metals and trades precious metals on behalf of third parties and on its own account. Appropriate commodity derivatives are also traded to optimize BASF Group's supply of refinery products, gas and other petrochemical raw materials. Although trading is conducted within predetermined limits and exposure constraints, adverse market developments could lead to significant losses or changes in market values of employed instruments, which may require significant liquidity.

### **Risks related to personnel costs**

Most employees are granted company pension benefits from either defined contribution or defined benefit plans. BASF Group predominantly finances company pension obligations externally through separate plan assets. This particularly includes BASF Pensionskasse VVaG and BASF Pensionstreuhand e.V. in Germany, in addition to the large pension plans of BASF Group companies in North America, the United Kingdom and Switzerland.

The fund assets required to cover future pension obligations are actuarially determined using, among others, assumptions concerning the expected return on plan assets. The plan assets are partially comprised of equity and other risky investments. Declining or even negative returns on these investments and a lack of diversification between different asset classes may adversely affect the future fair value of plan assets and could trigger an additional contribution to the pension plan to cover future pension obligations. Additional contributions to pension plans may also be triggered by declining interest rates leading to higher present values of future pension liabilities.

BASF Group's senior executives have the opportunity to participate in a share price-based compensation program. In 2018, 91% of the approximately 1,100 people eligible to participate in the long-term incentive program worldwide did so, investing up to 30% of their variable compensation in BASF shares. The pay-off is dependent on specific thresholds of the BASF share development and the MSCI World Chemicals Index

development. The development of the BASF SE share price and the MSCI World Chemicals Index may lead to a corresponding increase in personnel costs.

Furthermore, changes to the legal environment of a particular country can have an impact on the development of personnel expenses for BASF Group.

### **3. Legal and regulatory risks**

#### **Regulation/policy risks**

Risks for BASF Group can arise from intensified geopolitical tensions, new trade sanctions, stricter emissions limits for plants or energy and climate laws. Economic and political uncertainties may arise as a result of Brexit. At this point in time, it is not yet clear what the future relationship between the European Union and the United Kingdom will look like post-Brexit and what specific consequences this will have for BASF Group sites, BASF Group supply chains and the regulatory environment. A cross-divisional Brexit team has been established to prepare the BASF Group organization for various exit scenarios and enable it to promptly react to political decisions. Together with BASF Group's operating units, suppliers, customers and logistics partners, BASF Group has identified problems and steps to avoid supply chain disruptions, especially in the event of a no-deal hard Brexit with no transition phase. Alternative logistics concepts include, for example, leasing additional warehouse space, establishing consignment warehouses or technical expansions in BASF Group's ERP systems to be able to react to additional customs requirements on the systems side as well.

As a globally operating company, BASF Group conducts business and is involved in projects with customers and business partners in countries that are subject of export control regulations, embargoes, sanctions or other forms of trade restrictions imposed by the U.S., the European Union or other countries or organizations. Risks for BASF Group can in particular arise from intensified geopolitical tensions, which could result in the broadening of existing or enactment of new embargoes and sanctions laws, the destabilization of political systems or the introduction of new trade barriers (which could, in each case, have retroactive effect). Consequently, there might be a significant negative impact on the overall market growth, customer demand in key industries or on important chemical markets in form of shifted supply and demand balances. Considering BASF Group's global business, BASF Group encounters risks associated with existing, new or amended sanctions and trade laws. Depending on the content, scope and applicability of these sanctions, there can be no assurance that certain BASF Group's business activities or projects will not be affected by such sanctions, embargoes or similar laws or regulations.

Risks for BASF Group can also arise from new regulations, including stricter emission limits for plants or energy and climate laws. Changes in this regard might potentially restrict BASF Group's production output and, depending on the extent of changes, impose risks on the company's future growth. Furthermore, additional cost burdens might arise as well, impacting financial position negatively. In addition, risks to BASF Group can be posed by further laws in key customer industries or on the use or registration of agricultural and other chemicals and thus limiting the company's sales and impose further cost burdens to adapt products or registrations to revised regulations.

#### **Legal disputes and proceedings risks**

With its international operations, BASF Group is exposed to numerous legal risks. These may include, in particular, risks relating to product liability, competition and antitrust law, export control, data protection, patent law, procurement law, tax legislation and environmental protection in the countries where BASF Group operates, including countries such as the United States, where legal risks – in particular legal risks stemming from class action product liability - have historically been more significant than in other countries. BASF Group is involved in legal, regulatory, governmental and arbitration proceedings and may become involved in additional proceedings. These proceedings involve claims by and against BASF Group which arise in the ordinary course of its businesses, including in connection with its business activities or its role as employer, investor and taxpayer. Any proceeding might negatively impact BASF Group. The outcome of current pending or future proceedings and investigations can often not be predicted with certainty. Legal or regulatory judgements or agreed settlements may give rise to significant losses, costs and expenses which are not covered, or not fully covered, by insurance benefits or provisions. Such losses, costs and expenses may have a material adverse impact on the business and financial position of BASF Group.

Investigations of possible legal or regulatory violations, such as potential infringements of antitrust law or certain marketing or distribution methods, may result in civil or criminal penalties – including substantial monetary fines – or other adverse financial consequences, and may harm BASF Group's reputation and ultimately hamper its commercial success.

## **Risks from changes in taxation**

BASF Group and BASF Finance are governed by the tax rules and regulations applicable in the country of their residence. A change in such rules and regulations may result in a higher tax rates or expenses. In addition, changes in tax legislation may have a significant impact on BASF Group's and BASF Finance's tax receivables and tax liabilities as well as on its deferred tax assets and deferred tax liabilities. Future interpretations of these regulations and/or changes in the tax system might have an impact on BASF's and BASF Finance's tax liabilities, profitability and business operations. BASF Group and BASF Finance are regularly audited by the tax authorities and it cannot be excluded that such tax audits will lead to additional tax claims that could have a material adverse effect on its business, financial condition, financial position and results of operations.

## **4. Internal control risks**

### **Internal control risks**

BASF Group has companies in more than 90 countries and operates six Verbund sites and 355 additional production sites worldwide. It has twelve divisions grouped into six segments. These divisions manage 54 global and regional business units and develop strategies for the 86 strategic business units. All these business units are active on several markets in countries all around the world and their respective businesses are, individually and taken as a whole, exposed to varying degrees of risk and respective uncertainty on a global and or a local level where these businesses are being operated. Their assessment is dependent on a number of factors and based on assumptions which may prove not to be accurate. Although BASF Group has an extensive and global enterprise risk management system in place, including a "3 Lines of Defense" model (employees, functions and corporate audit), the mere size of BASF Group and the aforementioned complexity causes a residual internal control risk. Potentially, material risks might not be recognized appropriately within the enterprise risk management framework or might be assessed to be immaterial, remote or unlikely at source, although they might have a material adverse effect on BASF Group's business operations and financial position and results of operations after aggregation or when occurring simultaneously.

## **5. Environmental, Social and Governance Risks**

### **Environmental risks**

For BASF Group as an energy-intensive company, environmental and sustainability risks arise especially from regulatory changes, such as in carbon prices through emissions trading systems, taxes or energy legislation. In particular, there is a risk of an increase in pricing of greenhouse gas emissions, which may impose cost burdens from the EU emissions trading system compared to other global competitors which do not have comparable additional costs. Additionally, as a chemical company, BASF Group operates with hazardous and toxic materials, which require adequate handling and processing. Any non-compliance with BASF Group's high safety standards may result in severe damages to the environment and, consequently, adversely affect BASF Group's reputation, business and/or financial position.

### **Social risks**

As BASF Group operates globally and despite extensive measures taken to ensure the adherence to social standards, such as due diligence obligations or audits, BASF Group is exposed to risks from non-compliance with these standards by its employees, suppliers or other partners, for example in the procurement of mineral raw materials, which can ultimately lead to adverse effects on BASF Group's reputation, business or financial position.

### **Governance risks**

As per year-end, BASF Group recorded more than 122,000 employees worldwide. Due to the high number of employees, BASF Group is especially exposed to any kind of unlawful or unethical behavior or other kind of misconduct by individuals. Unethical behavior and non-compliance with BASF Group's integrity standards due to intentional and fraudulent behavior of employees could materially harm BASF Group's business, financial position, profit, and reputation. BASF Group may encounter unethical behavior and non-compliance with applicable laws, regulations and BASF Group's guidelines and integrity standards due to intentional and fraudulent behavior of individual employees, possibly in collusion with external third parties. In addition to intentional behavior, problems could also arise due to negligence in the adherence to applicable laws, regulations and internal or external guidelines. Unethical behavior and misconduct attributable to BASF Group could not only lead to criminal charges, fines and claims by injured parties, but also to financial loss, and severe reputational damage. This could have a material adverse effect on BASF Group's business, financial position, profit, and cash flows.

## **RISK FACTORS REGARDING BASF FINANCE EUROPE N.V.**

BASF Finance continued operations depend on the ability of BASF SE and other members of BASF Group to meet their payment obligations under intra-group loans provided to them by BASF Finance. In the event that a member of the BASF Group fails to make a payment under an intra-group loan, BASF Finance may not be able to meet its payment obligations under the Notes issued by it.

All debt securities of BASF Finance (such as the Notes) are wholly and unconditionally guaranteed by BASF SE in respect of principal and interest payments. This Guarantee is enforceable under the laws of Germany.

For the risk factors regarding BASF Group please see the separate section above.

## **RISK FACTORS REGARDING THE NOTES**

The risk factors regarding the Notes are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

1. Risks related to the nature of the Notes
2. Risks related to specific Terms and Conditions of the Notes
3. Risks related to the Guarantor and the Guarantee
4. Other related Risks

### **1. Risks related to the nature of the Notes**

#### **Market price risk, in particular with regard to Fixed Rate Notes and Floating Rate Notes**

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels or the lack of or excess demand for the relevant type of Note. The Holders of Notes are therefore exposed to the risk of an unfavorable development of market prices of their Notes, which materializes if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder of Notes decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

In particular, a Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the Holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

A Holder of Floating Rate Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

#### **Liquidity risk**

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. In addition, the Program provides that Notes may not be listed at all. Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

## **2. Risks related to specific Terms and Conditions of the Notes**

### **Risk of early redemption**

The applicable Final Terms will indicate whether an Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event). Furthermore, the Issuer has a right for termination in the case of Floating Rate Notes if a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined following a Rate Replacement Event as set out in the Terms and Conditions. In addition, each Issuer will always have the right to redeem the Notes if the relevant Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the relevant Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise its optional call right if the yield on comparable Notes in the capital market has increased. In this event, an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the relevant Issuer may exercise any optional call right irrespective of market interest rates on a call date.

### **Specific risks regarding Floating Rate Notes linked to EURIBOR or LIBOR**

The interest rates of Floating Rate Notes are linked to reference rates such as the Euro Interbank Offered Rate (EURIBOR) or the London Interbank Offered Rate (LIBOR) which are deemed to be "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") and which are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

Key international proposals for reform of Benchmarks include (i) IOSCO's *Principles for Oil Price Reporting Agencies* (October 2012) and *Principles for Financial Benchmarks* (July 2013), (ii) ESMA-EBA's *Principles for the benchmark-setting process* (June 2013), and (iii) the Benchmark Regulation EU 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). In addition to the aforementioned reforms, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of such potential reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be consequences which cannot be predicted. Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives could have a material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR Benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such Benchmark will be determined for the relevant interest period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes also provide for certain fallback arrangements in the event that a published Benchmark, such as LIBOR or EURIBOR (including any screen page on which such Benchmark may be published (or any successor page)) becomes unavailable.

In certain circumstances, the ultimate fallback for determining the rate of interest for a particular interest period, may result in the rate of interest for the last preceding interest period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the relevant screen page for the purposes of determining the rate of interest in respect of an interest period.

In addition, due to the uncertainty concerning the availability of a Replacement Rate (as defined in §3 of the Terms and Conditions in Option II), the relevant further fallback provisions with a view to a Rate Replacement Event (as defined in §3 of the Terms and Conditions in Option II) may not operate as intended at the relevant time. If a Rate Replacement Event (which, amongst other events, includes the



permanent discontinuation of the Benchmark) occurs, fallback arrangements will include the possibility that:

- (i) the relevant rate of interest could be determined by reference to a Replacement Rate determined by (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes, or (ii) failing which, an independent advisor (each the "**Relevant Determining Party**"); and
- (ii) such Replacement Rate may be adjusted (if required) by an Adjustment Spread (as defined in §3 of the Terms and Conditions in Option II) to be applied to the Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Benchmark against the Replacement Rate.

However, the Issuer may be unable to appoint an independent advisor at commercially reasonable terms, using reasonable endeavors or the Relevant Determining Party may not be able to determine a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments (as defined in §3 of the Terms and Conditions in Option II) in accordance with the Terms and Conditions of the Floating Rate Notes. If a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments cannot be determined, the rate of interest for the relevant interest period will be the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event, or, where the Rate Replacement Event occurs before the first interest determination date, the rate of interest will be the initial rate of interest. Applying the initial rate of interest, or the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event could result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower rate of interest) than they would do if the relevant Benchmark were to continue to apply, or if a Replacement Rate could be determined. Ultimately, a failure to determine the Replacement Rate and Adjustment Spread, if any, for the interest period immediately following a Rate Replacement Event will result either in the same Benchmark being applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest (which will be the case if any attempt to determine a Replacement Rate and Adjustment Spread, if any, prior to each interest determination date fails), or that the Notes will be called by the Issuer at its sole discretion pursuant to §3 of the Terms and Conditions in Option II. In the case that the same Benchmark will be applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, a Holder would no longer participate in any favourable movements of market interest rates, including central banks' key interest rates, that would have been reflected in the relevant Benchmark rate if the Benchmark would not have been discontinued or otherwise been unavailable, and payments of interest under the Floating Rate Notes would be lower than they would have been had the Benchmark not been discontinued or otherwise been unavailable.

Also, even if a Replacement Rate was determined and an Adjustment Spread, if any, was applied to that Replacement Rate, such an Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Holders. The application of an Adjustment Spread, if any, to a Replacement Rate may still result in Floating Rate Notes originally linked to or referencing a Benchmark to perform differently (which may include payment of a lower rate of interest) than they would if the Benchmark were to continue to apply in its current form.

In addition, the Relevant Determining Party may also establish that, consequentially, other amendments to the Terms and Conditions of the Floating Rate Notes are necessary to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable business day convention, the definition of business day, the interest determination date, the day count fraction and any methodology or definition for obtaining or calculating the Replacement Rate). No consent of the Holders shall be required in connection with effecting any relevant Replacement Rate or any other related adjustments and/or amendments described above.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, in the case of a replacement of a Benchmark the Relevant Determining Party will have discretion to adjust the Replacement Rate in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favorable to each Holder.

Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method for determining a Benchmark could have an effect on the value of

any Notes whose interest is linked to or referencing the relevant Benchmark, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value or the liquidity of, and the amounts payable under Notes whose rate of interest is linked to a Benchmark.

### **Currency risk**

A Holder of Notes denominated in a foreign currency (*i.e.* a currency which is different from the official currency where the investor is domiciled) is particularly exposed to the risk of changes in currency exchange rates, which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

### **Risks related to Renminbi ("RMB")-denominated Notes**

*RMB is not freely convertible; there are significant restrictions on remittance of RMB into and outside the People's Republic of China (the "PRC").*

RMB is not freely convertible at present. This may adversely affect the liquidity of the RMB denominated Notes ("**RMB Notes**"); the availability of RMB funds for servicing the RMB Notes may be subject to future limitations imposed by the PRC government.

The PRC government continues to regulate conversion between RMB and foreign currencies, including the euro, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Currently participating banks in, *inter alia*, Frankfurt, London, Singapore, Hong Kong, Macau and Taiwan have been permitted to engage in the settlement of RMB trade transactions. This represents a current account activity.

While there have been several reforms to further reduce governmental control over foreign exchange transactions in recent years, there is no assurance that the PRC government will continue to liberalize a control over cross-border RMB remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in RMB, this may affect the overall availability of RMB outside the PRC and the ability of the Issuer to source RMB to perform its obligations under RMB Notes.

*There is only limited availability of RMB outside the PRC, which may affect the liquidity of the RMB Notes and the Issuer's ability to source RMB outside the PRC to service the RMB Notes.*

As a result of the restrictions imposed by the PRC government on cross-border RMB fund flows, the availability of RMB outside of the PRC is limited. Currently, licensed banks in Singapore, Hong Kong and Taiwan may offer limited RMB-denominated banking services to Singapore residents, Hong Kong residents, Taiwan residents and specified business customers. The People's Bank of China ("**PBOC**") has also established a RMB clearing and settlement system for participating banks in Hong Kong, Singapore, Taiwan, London, Frankfurt and Seoul. Each of Industrial and Commercial Bank of China, Singapore Branch, Bank of China (Hong Kong) Limited, Bank of China, Taipei Branch, China Construction Bank (London) Limited, Bank of China, Frankfurt Branch and Bank of Communications, Seoul Branch (each an "**RMB Clearing Bank**") has entered into settlement agreements with the PBOC to act as the RMB clearing bank in Singapore, Hong Kong, Taiwan, London, Frankfurt and Seoul, respectively.

However, the current size of RMB-denominated financial assets outside the PRC is limited. RMB business participating banks do not have direct RMB liquidity support from the PBOC. They are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the RMB trade position of banks outside Singapore, Hong Kong, Taiwan, London, Frankfurt and Seoul that are in the same bank group of the participating bank concerned with their own trade position and the relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purposes of squaring

open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from the offshore market to square such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the settlement agreements will not be terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the liquidity of the RMB Notes. To the extent the Issuer is required to source RMB in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such RMB on satisfactory terms, if at all.

*Investments in the RMB Notes are subject to RMB exchange rate risks.*

The value of the RMB against the euro and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. Except in the limited circumstances as described in the Conditions, the Issuer will make all payments of interest and principal with respect to the RMB Notes in RMB. As a result, the value of these RMB payments in euro or other applicable foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against the euro or other applicable foreign currency, the value of a noteholder's investment in euro or other applicable foreign currency terms will decline.

*Investments in the RMB Notes are subject to currency risks.*

If the Issuer cannot obtain RMB and is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the RMB Notes when due, in whole or in part, in RMB in the relevant RMB Settlement Centre as a result of Inconvertibility, Non transferability or Illiquidity (each, as defined in § 4(7)(d) in the Terms and Conditions of Option I), the Issuer shall be entitled to postpone any such payment or, on giving not less than five or more than 30 days' irrevocable notice to the noteholders prior to the due date for payment, to settle any such payment, in whole or in part, in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Terms and Conditions of Option I) of any such interest or principal amount otherwise payable in RMB, as the case may be. The Issuer may early terminate the RMB Notes if it decides to settle payments at the U.S. Dollar Equivalent due to Inconvertibility, Non-transferability or Illiquidity.

### **Resolutions of Holders**

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

### **Holders' Representative**

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

### **3. Risks related to the Guarantor and the Guarantee**

All debt securities of BASF Finance (such as the Notes) are wholly and unconditionally guaranteed by BASF SE in respect of principal and interest payments. This Guarantee is enforceable under the laws of Germany.

For the risk factors regarding BASF SE and BASF Group please see the separate section above.

#### **4. Other related Risks**

##### **Notes may not be a suitable investment for all investors**

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

##### **Changes have been announced to the Dutch tax law which could adversely affect BASF Finance, the Notes and/or payments under the relevant Notes**

On October 10, 2017, the Dutch government released its coalition agreement (*Regeerakkoord*) 2017-2021, which includes, among others, certain policy intentions for tax reform. The Dutch government released its Tax Plan 2019 as part of Budget Day 2018 on September 18, 2018 and made certain amendments to the Tax Plan 2019 in memoranda of amendments published on October 26, 2018, which include, among others, certain legislative proposals based on the policy intentions as mentioned in the coalition agreement and a letter on tax avoidance and tax evasion.

One policy intention in particular may become relevant in the context of the Dutch tax treatment of BASF Finance, the Notes and/or payments by it under the relevant Notes. This policy intention relates to the introduction of a withholding tax on interest paid to creditors in low tax jurisdictions or non-cooperative jurisdictions as of 2021. A legislative proposal introducing a similar conditional withholding tax on dividends (which has been postponed) and the supporting parliamentary documents thereto mention that, similar to the conditional dividend withholding tax, this interest withholding tax would apply to certain payments made by a Dutch entity directly or indirectly to a group or related entity (acting as a group with others) in a low tax or non-cooperative jurisdiction. However, it cannot be ruled out that it will have a wider application and, as such, it could potentially be applicable to payments under such Notes. A legislative proposal introducing the conditional withholding tax on interest is still expected to be published in the course of 2019.

Many aspects of this policy intention remain unclear. However, if the policy intention is implemented, it may have an adverse effect on BASF Finance and its financial position. In the case of implementation of the conditional interest withholding tax, BASF Finance may, in principle, redeem the Notes affected pursuant to its option under Condition 5(2) (*Early Redemption for Reasons of Taxation*).

## CONSENT TO THE USE OF THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Program is entitled to use the Prospectus in Germany, the Grand Duchy of Luxembourg, the Republic of Austria, the Republic of Ireland, The Netherlands and the United Kingdom of Great Britain and Northern Ireland or such other Member State whose competent authorities have been notified of the approval of this Prospectus for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 12 (1) of the Prospectus Regulation. Each of BASF and BASF Finance accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of BASF Group ([www.basf.com](http://www.basf.com)).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with the restrictions specified in the "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" legend set out on the cover page of the applicable Final Terms, if any.

**In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.**

**Any Dealer and/or a further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.**

## BASF SE AS ISSUER AND GUARANTOR

### STATUTORY AUDITORS

The following selected financial data for the years 2018 and 2017 are excerpted from the Consolidated Financial Statements of BASF Group, which have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft ("KPMG"), THE SQUAIRE, Am Flughafen, 60549 Frankfurt am Main, Germany, as the independent registered public accounting firm for BASF and for which unqualified auditor's reports have been issued in each case, and from the unaudited consolidated half-year financial statements of BASF Group as of June 30, 2019. KPMG is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*). Starting from January 1, 2004, the accounting and reporting of the BASF Group is performed according to International Financial Reporting Standards ("IFRS").

For further information, please see Note 1 of the Consolidated Financial Statements 2018 incorporated by reference into this Prospectus.

Investors should read the information below together with the consolidated financial statements of BASF Group, including the notes and restatement remarks thereto, and the other financial information that is included elsewhere in, or incorporated by reference into, this Prospectus.

The financial year of BASF Group is the calendar year.

### SELECTED FINANCIAL INFORMATION

#### BASF GROUP

	January 1, 2018 – December 31, 2018	January 1, 2017 – December 31, 2017
	million EUR	
Sales	62,675	61,223
Income from operations before depreciation and amortization (EBITDA)*	9,166	10,765
Income from operations (EBIT)*	6,033	7,587
Net income	4,707	6,078
Cash provided by operating activities	7,939	8,785
	December 31, 2018	December 31, 2017
	million EUR	
Total assets	86,556	78,768
Stockholders' equity	36,109	34,756
Noncurrent liabilities	27,118	29,132
Current liabilities	23,329	14,880

\* Restated figures; for more information, see the Notes to the Consolidated Financial Statements from page 200 onward of the BASF Report 2018

	January 1, 2019 - June 30, 2019	January 1, 2018 - June 30, 2018
	million EUR	
Sales	31,335	31,483
Income from operations before depreciation and amortization (EBITDA) <sup>1</sup>	4,415	5,640
Income from operations (EBIT) <sup>2</sup>	2,306	4,169
Net income	7,866	3,159
Cash provided by operating activities	2,319	3,455

	June 30, 2019	June 30, 2018
	million EUR	
Total assets	88,759	81,857
Stockholders' equity	40,847	35,301
Noncurrent liabilities	30,427	29,883
Current liabilities	17,485	16,673

<sup>1</sup> "EBITDA" is defined as income from operations before interest, taxes, depreciation and amortization. Depreciation and amortization includes amortization and depreciation of, and valuation allowances (impairments and write-ups) on intangible assets and property, plant and equipment.

<sup>2</sup> "EBIT" is defined as income from operations before interest and taxes.

### ALTERNATIVE PERFORMANCE MEASURES ("APM")

The Prospectus also uses the following alternative performance measures, not defined by IFRS, to describe the BASF Group's results of operations. These should not be viewed in isolation, but treated as supplementary information.

Until the end of the 2018 business year, the most important key performance indicators for measuring economic success as well as for steering the BASF Group and its operating units were EBIT after cost of capital, EBIT and EBIT before special items.

From 2019 onward, BASF uses ROCE as the most important key performance indicator for steering the BASF Group. EBIT before special items and capex (capital expenditure) are key performance indicators for BASF that have a direct impact on ROCE and as such, support its management.

Return on capital employed (ROCE) measures the profitability of the capital employed. ROCE is calculated as the EBIT of the segments as a percentage of the average cost of capital basis at each month-end.

The special items used below to calculate some alternative performance measures arise from the integration of acquired businesses, restructuring measures, impairments, gains or losses resulting from divestitures and sales of shareholdings, and other material expenses and income that generally do not arise in conjunction with ordinary business activities.

Adjusting for special items makes EBIT before special items an especially suitable figure for illustrating the development of operating business over time as well as for forecasts. It is therefore among the most important performance measures for managing the BASF Group.

Income from operations before depreciation and amortization (EBITDA) describes operational performance independently of age-related amortization and depreciation of assets and any valuation allowances (impairments or write-ups).

The values for the respective APM for the first half of 2019/2018 are shown on page 5 of the H1 Report 2019. The values for the respective APM for the first quarter 2019 are shown on page 4 and 5 of the Q1 Report 2019. The values for the respective APM for the full Year 2018/2017 are shown below.

#### Income from operations (EBIT) before special items (million EUR)

	January 1, 2018 – December 31, 2018	January 1, 2017 – December 31, 2017*
Income from operations (EBIT)	6,033	7,587
Special items	(320)	(58)
<b>EBIT before special items</b>	<b>6,353</b>	<b>7,645</b>

#### Income from operations before depreciation and amortization (EBITDA) (million EUR)

	January 1, 2018 – December 31, 2018	January 1, 2017 – December 31, 2017*
Income from operations (EBIT)	6,033	7,587
Amortization and depreciation of, and valuation	3,133	3,178

	January 1, 2018 – December 31, 2018	January 1, 2017 – December 31, 2017*
allowances on, intangible assets and property, plant and equipment		
<b>EBITDA</b>	<b>9,166</b>	<b>10,765</b>

\* Figures for 2017 were restated with the presentation of the oil and gas activities as discontinued operations.

#### Return on capital employed (ROCE) (million EUR)

	January 1, 2018 – December 31, 2018	January 1, 2017 – December 31, 2017*
EBIT of BASF Group	6,033	7,587
EBIT of Other	(491)	(691)
EBIT of Segments	6,524	8,278
<b>Cost of capital basis of segments, average of month-end figures</b>	<b>56,990</b>	<b>53,750</b>
<b>ROCE in %</b>	<b>11.4</b>	<b>15.4</b>

#### Capital employed (million EUR)

	January 1, 2018 – December 31, 2018	January 1, 2017 – December 31, 2017
Intangible assets	13,375	11,666
Property, plant and equipment	18,519	18,128
Investments accounted for using the equity method	1,800	1,685
Inventories	10,951	9,896
Accounts receivables	10,320	10,660
Current and noncurrent other receivables and other assets*	1,749	1,715
Assets of disposal groups	276	-
<b>Cost of capital basis of segments, average of month-end figures</b>	<b>56,990</b>	<b>53,750</b>
Deviation from cost of capital basis at closing rates as of December 31	5,823	(625)
Assets not included in the cost of capital	23,743	25,643
of which disposal group for the oil and gas business	14,088	-
<b>Assets of the BASF Group as of December 31</b>	<b>86,556</b>	<b>78,768</b>

\* Including customer/supplier financing and other adjustments

### HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements of BASF Group for the fiscal year ending on December 31, 2017 and the auditors' report thereon, together contained in the BASF Report 2017 on pages 162-234, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of BASF Group for the fiscal year ending on December 31, 2018 and the auditors' report thereon, together contained in the BASF Report 2018 on pages 170-268, are incorporated by reference into this Prospectus.

The unaudited consolidated interim financial statements of BASF Group as of June 30, 2019, contained in the BASF Interim Report First Half 2019 on pages 23-52, are incorporated by reference into this Prospectus.

The audited unconsolidated financial statements of BASF SE for the fiscal years ending on December 31, 2018 and December 31, 2017, and the respective auditors' reports thereon, are incorporated by reference into this Prospectus.



## GENERAL INFORMATION ABOUT BASF SE

### HISTORY AND DEVELOPMENT OF THE ISSUER

On April 6, 1865, the Badische Anilin- & Sodafabrik ("Baden Aniline and Soda Factory") was founded in Mannheim, Germany. BASF was incorporated as a stock corporation under the laws of Germany on January 30, 1952 under the name "Badische Anilin- und Soda-Fabrik AG". In 1973, BASF changed its name to BASF Aktiengesellschaft. BASF Aktiengesellschaft was registered until January 14, 2008 in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Ludwigshafen am Rhein, Germany, under the entry number HRB 3000.

The Annual Shareholders' Meeting of BASF shareholders on April 26, 2007 approved the proposal of the Board of Executive Directors and the Supervisory Board to convert BASF Aktiengesellschaft into a European Company (*Societas Europaea*, SE) with the name BASF SE. BASF SE is registered as of January 14, 2008 in the new legal form of a European Company (*Societas Europaea*, SE) in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Ludwigshafen am Rhein, Germany, under the entry number HRB 6000. As set forth in Art. 37 para. 2 of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company (SE) this conversion neither resulted in the dissolution of the company nor in the establishment of a new legal person. Therefore, through such conversion BASF SE is the same legal person as BASF Aktiengesellschaft.

The legal foundations of BASF SE's corporate constitution are primarily the SE Council Regulation of the European Union, the German SE Implementation Act and the German Stock Corporation Act. Despite these new legal foundations, the previous fundamental elements of BASF Aktiengesellschaft's corporate constitution remain unchanged in BASF SE: these are the two-tier system consisting of BASF's Board of Executive Directors and the Supervisory Board, the equal representation of shareholders and employees in the Supervisory Board and the shareholders' rights of co-administration and supervision at the Annual Shareholders' Meeting.

BASF's headquarter is located in Ludwigshafen am Rhein, Germany; its registered office is located at Carl-Bosch-Str. 38, 67056 Ludwigshafen am Rhein, Germany, telephone 0049-621-60-0. It operates under German law. Legal Entity Identifier (LEI) of BASF is 529900PM64WH8AF1E917. The website of BASF is [www.basf.com](http://www.basf.com). The information on this website does not form part of the Prospectus and has not been scrutinised or approved by the Commission.

### Corporate purpose

Pursuant to Article 2 of its Articles of Association:

1. The purpose of BASF is to engage in the following areas of activity:
  - chemistry and related areas,
  - agriculture and nutrition,
  - extraction and production of and dealing in oil, natural gas, mineral oil products and energies,
  - development and production of and dealing in products and the provision of services in the area of environmental technology,

as well as the carrying out of any other activities incidental to the activity in said areas or conducive to promoting the same.
2. BASF is authorized to establish branches both in Germany and abroad, and to establish and acquire business undertakings whose purposes are consistent with, related to or conducive to promoting the ones stipulated in No. 1, both in Germany and abroad, or to acquire interests therein.

### Term and dissolution

BASF has been established for an indefinite period of time. BASF may be dissolved upon a resolution of the Shareholders' Meeting requiring a majority of at least three quarters of the share capital represented during the resolution. The assets of BASF remaining after servicing all liabilities are distributed among the shareholders pro rata to their shareholding in BASF pursuant to the provisions of the German Stock Corporation Act.

### Share capital

As of the date of this Prospectus, the fully-paid share capital of BASF is unchanged since the date of the last published audited financial statements as of December 31, 2018 and amounts to

EUR 1,175,652,728.32 divided into 918,478,694 registered shares with no par value (*Namensaktien*) ("**BASF Share(s)**").

All of the BASF Shares are ordinary registered shares. Shareholders are obliged to have themselves registered with their shares into the company share register and to provide the information necessary for registration in the share register according to the German Stock Corporation Act. Only the persons listed in the share register are entitled to participate in the Annual Shareholders' Meetings and to vote as shareholders. Each BASF Share represents one vote.

At the Annual Shareholders' Meeting of May 3, 2019, the shareholders authorized the Board or Executive Directors, with the consent of the Supervisory Board, to increase, up to May 2, 2024, on a one-off basis or in portions on a number of occasions, the company's subscribed capital by a total of up to EUR 470,000,000 by issuing new registered shares against contributions in cash or in kind (Authorized Capital). Shareholders are basically entitled to a subscription right. The new shares can be taken over by a bank appointed by the Board of Executive Directors with instructions to offer them to the shareholders (indirect subscription right). However, the Board of Executive Directors is authorized, with the consent of the Supervisory Board, to exclude the statutory subscription right of the shareholders, in order to acquire companies, parts of companies, or holdings in companies, in return for the transfer of shares in appropriate individual cases, as far as this is necessary to prevent dilution in order to grant the owners of option certificates and the creditors of convertible bonds that are issued by BASF or its affiliates in connection with an authorization granted to the Board of Executive Directors by the Shareholders' Meeting, a subscription right to the extent that this would be due to them after exercising the option or conversion right or after fulfilling conversion obligations, and in order to use any residual amounts. In the case of capital increases in return for cash contributions, the Board of Executive Directors is authorized to exclude the statutory subscription right of shareholders, if the issue price of the new shares is not substantially lower than the stock market price and the total number of shares issued under this authorization is not more than ten percent of the subscribed capital either at the time of the authorization coming into effect or – if this value is lower – at the time that the present authorization is exercised.

At the Annual Shareholders' Meeting of May 12, 2017, shareholders authorized the Board of Executive Directors, with the approval of the Supervisory Board, to issue, on a one-off basis or in portions on more than one occasion, bearer or registered convertible bonds and/or bonds with warrants, or combinations of these instruments, with or without maturity limitations up to a nominal value of EUR 10,000,000,000 through May 11, 2022. The calculated portion of the share capital represented by the BASF shares to be issued in connection with the debt instruments issued under this authorization may not exceed 10% of share capital. To this effect, share capital was increased conditionally by up to EUR 117,565,184 by issuing a maximum of 91,847,800 new registered BASF shares. The conditional capital increase will only be carried out to the extent to which holders of convertible bonds, or warrants attached to bonds with warrants issued, exercise their conversion or option rights. Until now, this authorization has not been exercised.

At the Annual Shareholders' Meeting of May 12, 2017, shareholders authorized the Board of Executive Directors to buy back shares up until May 11, 2022, in accordance with Section 71(1) No. 8 of the German Stock Corporation Act. The buyback cannot exceed 10% of the company's share capital at the time the resolution was passed and can take place via the stock exchange, a public purchase offer addressed to all shareholders, or a public request to the shareholders to submit sales offers. Until now, this authorization has not been exercised.

BASF Group continually reviews its businesses and aligns them to achieve profitable and sustainable growth. BASF Group's significant acquisitions and divestitures between 2017 and 2018 are listed below:

#### **Acquisitions / Divestitures**

As of the date of this Prospectus, BASF Group agreed-upon the following transactions (acquisitions):

- To further expand its position as a global supplier of engineering plastics, BASF signed an agreement with Solvay in September 2017 on the acquisition of Solvay's integrated polyamide business. In January 2019, the EU Commission approved the acquisition subject to certain conditions, including the divestiture of Solvay's polyamide 6.6 production facilities in Europe. On August 14, 2019, BASF, Solvay and Domo Chemicals agreed that Domo will acquire the European PA6.6 business from Solvay. This transaction is targeted to close by the end of 2019 and remains subject to the approval of the relevant competition authorities. BASF will acquire the global, non-European PA6.6 business from Solvay including its 50% share in Butachimie's adipodinitrile (ADN) production according to the agreement signed in September 2017. Subject to the approval of the transaction between Domo and Solvay and final approval of the relevant competition authorities, the transaction between BASF and Solvay is also targeted to close by the end of 2019. The intended acquisition by BASF now comprises a total of eight production sites in Germany, France, China, India, South Korea, Brazil and Mexico. In

France, BASF and Domo will also enter into a joint venture to produce adipic acid. Furthermore, three research and development centers in South Korea, China and Brazil and six technical consultation centers in Asia as well as in North and South America will be transferred from Solvay to BASF. The purchase price to be paid by BASF on a cash and debt-free basis would amount to EUR 1.3 billion. Solvay's businesses to be acquired by BASF generated sales of around EUR 1.0 billion in 2018. At closing, approximately 700 Solvay employees will move to BASF. The intended joint venture between BASF and Domo in France will employ approximately 650 employees. BASF is planning to integrate the businesses into its Monomers and Performance Materials divisions.

BASF Group acquired the following business in 2018:

- On March 7, 2018, BASF closed the agreement to form BASF TODA America LLC (BTA) for battery materials. Based in Iselin, New Jersey, BTA is a cooperative venture between BASF and TODA; BASF holds a majority share in and control over BTA. With the Battle Creek site in Michigan and the site contributed by BASF in Elyria, Ohio, the new company took over production of high energy cathode active materials for e-mobility applications. The transaction strengthens the Catalysts division's battery materials business.
- On August 1, 2018, BASF closed the acquisition of a range of businesses and assets from Bayer to complement its own activities in crop protection, biotechnology and digital farming. At the same time, the transaction marked BASF's entry into the seeds, non-selective herbicides and nematocide seed treatments businesses. The assets acquired included Bayer's global glufosinate-ammonium business, commercialized under the Liberty®, Basta® and Finale® trademarks, as well as its seeds businesses for key field crops in selected markets. The transaction also covered Bayer's trait research and breeding capabilities for these crops. BASF acquired the manufacturing sites for glufosinate-ammonium production and formulation in Germany, the United States and Canada, seed breeding facilities in the Americas and Europe as well as trait research facilities in the United States and Europe. BASF also closed the acquisition of Bayer's global vegetable seeds business, which mainly operates under the trademark Nunhems®, on August 16, 2018. The acquired vegetable seeds business comprises 24 crops and about 2,600 varieties. It also includes R&D breeding systems with more than 100 breeding programs in over 15 cultures. This strengthens BASF's Agricultural Solutions division. The purchase price amounted to a total of EUR 7.4 billion and may be subject to further purchase price adjustments.

As of the date of this Prospectus, BASF Group divested/formed joint ventures with the following businesses in 2019:

- On January 31, 2019, following the approval of all relevant authorities, BASF and Solenis concluded the transfer of BASF's paper and water chemicals business to Solenis. Since February 1, 2019, the combined company has operated under the name Solenis UK International Ltd., London, England, and offers bundled sales, service and production capabilities across the globe. BASF holds a 49% share in the combined entity; 51% of the shares are held by funds managed by Clayton, Dubilier & Rice, and by Solenis management. The transaction included production sites and plants of BASF's paper and water chemicals business in Bradford and Grimsby, England; Suffolk, Virginia; Altamira, Mexico; Ankleshwar, India; and Kwinana, Australia. BASF reports its share of Solenis' income after taxes using the equity method in income from operations before special items and in income from operations of the BASF Group.
- Following the approval of all relevant authorities, BASF and LetterOne completed the merger of Wintershall and DEA on May 1, 2019. In September 2018, BASF and LetterOne had signed a transaction agreement to merge their respective oil and gas businesses in a joint venture. BASF's participating interest in Wintershall Dea is reported in the consolidated financial statements of the BASF Group according to the equity method since May 1, 2019, with an initial valuation at fair value. The gain from the transition from full consolidation to the equity method will be shown in income after taxes from discontinued operations for the second quarter of 2019. Since May 1, 2019, BASF reports its share of Wintershall Dea's net income in EBIT before special items as well as in EBIT of the BASF Group, reported under Other.

BASF Group divested the following activities in 2018:

- On January 31, 2018, BASF's production site for styrene butadiene-based paper dispersions in Pischelsdorf, Austria, was sold to Synthomer Austria GmbH, a subsidiary of the British specialty chemicals manufacturer Synthomer plc. The styrene acrylic dispersions that were produced in Pischelsdorf were not included in the sale. They were bundled with the businesses in Ludwigshafen, Germany. The sale was made in connection with the concentration of paper dispersions production in Europe at the sites in Ludwigshafen, Germany, and Hamina, Finland, which is designed to strengthen the Dispersions & Pigments division.

BASF financing policy remains unchanged:

BASF's financing policy aims to ensure BASF's solvency at all times, limiting the risks associated with financing and optimizing its cost of capital. BASF preferably meets its external financing needs on the international capital markets.

BASF strives to maintain a solid "A" rating, which ensures unrestricted access to financial and capital markets. BASF's financing measures are aligned with its operational business planning as well as the company's strategic direction and also ensure the financial flexibility to take advantage of strategic options.

BASF has solid financing. Corporate bonds form the basis of BASF's medium to long-term debt financing. These are issued in euros and other currencies with different maturities as part of the EUR 20 billion debt issuance program. The goal is to create a balanced maturity profile, diversify BASF's investor base and optimize its debt capital financing conditions.

### Capitalization and financial indebtedness

The following table sets forth the consolidated capitalization of BASF Group as of December 31, 2018 and June 30, 2019:

<b>Stockholders' equity and liabilities (million EUR)</b>	<b>June 30, 2019</b>	<b>December 31, 2018</b>
Stockholders' equity		
Subscribed capital	1,176	1,176
Capital reserves	3,118	3,118
Retained earnings	41,497	36,699
Other comprehensive income	(5,784)	(5,939)
Non-controlling interests	840	1,055
	40,847	36,109
Noncurrent liabilities		
Provisions for pensions and similar obligations	9,063	7,434
Other provisions	1,946	1,860
Deferred tax liabilities	1,607	1,787
Financial indebtedness	15,960	15,332
Other liabilities*	1,851	705
	30,427	27,118
Current liabilities		
Accounts payable, trade	4,835	5,122
Provisions	3,576	3,252
Tax liabilities	763	695
Financial indebtedness	5,077	5,509
Other liabilities*	3,234	2,998
Liabilities of disposal groups	-	5,753
	17,485	23,329
<b>Total stockholders' equity and liabilities</b>	<b>88,759</b>	<b>86,556</b>

\* Other liabilities were adjusted as of January 1, 2019, to reflect lease liabilities for right-of-use assets following the initial application of IFRS 16.

<b>Contingent liabilities (million EUR)</b>	<b>December 31, 2018</b>
Bills of exchange	7
Guarantees	75
Warranties	50
Collateral granted on behalf of third-party liabilities	1
<b>Total</b>	<b>133</b>

<b>Stockholders' equity and liabilities (million EUR)</b>		
	<b>December 31, 2018</b>	<b>December 31, 2017</b>
Stockholders' equity		
Subscribed capital	1,176	1,176
Capital surplus	3,118	3,117
Retained earnings	36,699	34,826
Other comprehensive income	(5,939)	(5,282)
Minority interests	1,055	919
	36,109	34,756
Noncurrent liabilities		
Provisions for pensions and similar obligations	7,434	6,293
Other provisions	1,860	3,478
Deferred taxes	1,787	2,731
Financial indebtedness	15,332	15,535
Other noncurrent liabilities	705	1,095
	27,118	29,132
Current liabilities		
Accounts payable, trade	5,122	4,971
Provisions	3,252	3,229
Tax liabilities	695	1,119
Financial indebtedness	5,509	2,497
Other current liabilities	2,998	3,064
Liabilities of disposal groups	5,753	-
	23,329	14,880
<b>Total stockholders' equity and liabilities</b>	<b>86,556</b>	<b>78,768</b>

#### Consolidated statement of comprehensive income

<b>Income and expense items (million EUR)</b>		
	<b>January 1, 2019 - June 30, 2019</b>	<b>January 1, 2018 - June 30, 2018</b>
Income after taxes	7,875	3,281
Remeasurement of defined benefit plans	(1,820)	237
Deferred taxes on non-reclassifiable gains/losses	614	(81)
Non-reclassifiable gains/losses after taxes from equity-accounted investments	-	-
Non-reclassifiable gains/losses	(1,206)	156
Unrealized gains/losses from fair value changes in securities measured at FVOCI*	-	1
Reclassifications of realized gains/losses recognized in the income statement	-	-
Fair value changes in securities measured through other comprehensive income, net	-	1
Unrealized gains/losses in connection with cash flow hedges	1	(13)
Reclassification of realized gains/losses recognized in the income statement	9	(44)

<b>Income and expense items (million EUR)</b>		
	<b>January 1, 2019 - June 30, 2019</b>	<b>January 1, 2018 - June 30, 2018</b>
Fair value changes in options designated as cash flow hedges, net	10	(57)
Unrealized gains/losses from currency translation	894	153
Deferred taxes on reclassifiable gains/losses	(16)	19
Reclassifiable gains/losses after taxes from equity-accounted investments	344	32
Reclassifiable gains/losses	1,232	148
Other comprehensive income after taxes	26	304
Comprehensive income	7,901	3,585

\* FVOCI: fair value through other comprehensive income

<b>Income and expense item (million EUR)</b>		
	<b>December 31, 2018</b>	<b>December 31, 2017</b>
Income after taxes	4,979	6,352
Remeasurement of defined benefit plans	(977)	1,064
Deferred taxes for gains/losses that cannot be reclassified	235	(320)
Gains/losses that cannot be reclassified after taxes from equity-accounted shareholdings	(3)	9
Gains/losses that cannot be reclassified	(745)	753
Unrealized gains/losses from fair value changes in securities measured at FVOCI*	1	6
Reclassifications of realized gains/losses recognized in the income statement	-	-
Fair value changes in securities measured at FVOCI, net	1	6
Unrealized gains/losses from cash flow hedges	23	(48)
Reclassifications of realized gains/losses recognized in the income statement	(48)	99
Fair value changes in derivatives designated as cash flow hedges, net	(25)	51
Unrealized gains/losses from currency translation	194	(2,051)
Deferred taxes for gains/losses that can be reclassified	9	12
Reclassifiable gains/losses after taxes from equity-accounted shareholdings	(20)	(126)
Reclassifiable gains/losses	159	(2,108)
Other comprehensive income after taxes	(586)	(1,355)
Comprehensive income	4,393	4,997

\* FVOCI: fair value through other comprehensive income

## Dividend policy

The Board of Executive Directors and the Supervisory Board of BASF propose dividends based on BASF SE's year-end unconsolidated financial statements. The proposal is then voted on at BASF's Annual Shareholders' Meeting. The Annual Shareholders' Meeting is usually convened during the second quarter of each year. BASF aims to increase its dividend each year.

## ORGANIZATIONAL STRUCTURE

BASF SE is the largest operating company and the ultimate parent company of the BASF Group. BASF Group is a transnational chemical company that comprises the parent company and 323 fully consolidated subsidiaries including BASF SE as of December 31, 2018. In addition, eight joint operations are consolidated on a proportional basis, and 35 companies are accounted for using the equity method. Until December 31, 2018, BASF's portfolio was arranged into four segments: Chemicals, Performance Products, Functional Materials & Solutions and Agricultural Solutions.<sup>1</sup>

Since January 1, 2019, BASF has twelve divisions grouped into six segments as follows:

- Chemicals: Petrochemicals and Intermediates
- Materials: Performance Materials and Monomers
- Industrial Solutions: Dispersions & Pigments and Performance Chemicals
- Surface Technologies: Catalysts, Coatings and Construction Chemicals
- Nutrition & Care: Care Chemicals and Nutrition & Health
- Agricultural Solutions: Agricultural Solutions

BASF is considering the possibility of merging its construction chemicals business with a strong partner, as well as the option of divesting this business. The outcome of this review is open. The Construction Chemicals division will be reported under the Surface Technologies segment until signing of a transaction agreement.

BASF's new segment structure will allow a more differentiated steering of its businesses according to its market-specific competitive environment. It will increase transparency regarding the results of BASF's segments and divisions and highlight the importance of the Verbund and value chains to its business success. BASF aims to clearly position its businesses against their relevant competitors and establish a high-performance organization to enable BASF to be successful in an increasingly competitive market environment.

BASF Group's divisions bear responsibility and are organized according to sectors or products. They manage 54 global and regional business units and develop strategies for the 86 strategic units.

With an organizational realignment, BASF is creating the conditions for greater customer proximity, increased competitiveness and more profitable growth. BASF is streamlining its administration, sharpening the roles of services and regions and simplifying procedures and processes. As a result, the company expects savings of EUR 300 million, as part of the ongoing excellence program, which is anticipated to contribute EUR 2 billion to earnings annually from the end of 2021 onwards.

In the course of the strategy implementation, BASF expects a reduction of a total of around 6,000 positions worldwide until the end of 2021. This decrease results from the organizational simplification and from efficiency gains in administration and services as well as in the operating divisions. In addition, central structures are being streamlined in the context of the announced portfolio changes. BASF will continue to need additional employees in fields like production or digitalization, depending on future growth rates.

Customer-focused operating divisions, service units and regions as well as a lean Corporate Center are the cornerstones of BASF's new organization. The Corporate Center will consist of less than 1,000 employees and will support BASF's Board of Executive Directors in steering the company as a whole. This includes central responsibilities, among others in the areas of strategy, finance, legal, human resources and communications.

In addition, around 29,000 employees will be working in cross-functional service units. "Global Engineering Services" and "Global Digital Services" will in future offer their services either for individual sites or globally for business units of the BASF Group, "Global Procurement" will make purchasing even more effective.

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<sup>1</sup> Excluding the oil and gas activities presented as discontinued operations.

"Global Business Services" will be newly established and will form a worldwide network of about 8,000 employees providing end-to-end services. They will support the business units with services, among others from the areas of finance, human resources, communications and supply chain.

The role of regions and countries is being sharpened. They represent BASF locally and support the growth of business units with local proximity to customers.

First changes will take effect on January 1, 2020.

## **Management and Supervisory Bodies**

### *General*

In accordance with the maintained two-tier administrative system, BASF has a Board of Executive Directors (*Vorstand*) and a Supervisory Board (*Aufsichtsrat*). The two boards are separate, and no individual is simultaneously a member of both boards.

The Board of Executive Directors is responsible for managing the business of BASF in accordance with the German Stock Corporation Act and BASF's Articles of Association. The Board of Executive Directors also represents BASF in its dealings with third parties and in court.

The principal function of the Supervisory Board is to appoint and supervise the Board of Executive Directors. The Supervisory Board may not make management decisions, but BASF's Articles of Association or the Supervisory Board itself may require the prior consent of the Supervisory Board for certain types of transactions.

Members of both the Board of Executive Directors and the Supervisory Board owe a duty of loyalty and care to BASF. In exercising these duties, the applicable standard of care is that of a diligent and prudent business person. Members of both boards must take into account a broad range of considerations when making decisions, foremost the interests of BASF, including its shareholders, employees and creditors and, to a certain extent, the interests of society. The members of the Board of Executive Directors and the Supervisory Board are personally liable to BASF for breaches of their duties of loyalty and care.

None of the members of the Supervisory Board or the Board of Executive Directors of BASF have any conflicts of interests between any duties to BASF and their private interests or other duties. The members of the Supervisory Board and of the Board of Executive Directors can be contacted at the address of the headquarters of BASF.

### *Board of Executive Directors*

The number of members of the Board of Executive Directors is determined by the Supervisory Board, subject to a minimum of two members. As of the date of this Prospectus, BASF's Board of Executive Directors has seven members.

Pursuant to the Articles of Association of BASF, any two members of the Board of Executive Directors or one member and the holder of a special power of attorney (*Prokura*) may legally bind BASF.

The Board of Executive Directors must report regularly to the Supervisory Board on the current business of BASF, on its business policies and other fundamental matters regarding the future conduct of its business, on its profitability, particularly on its return on equity, on the risk exposure of BASF and the risk management, as well as on any exceptional matters that may arise from time to time. The Supervisory Board is also entitled to request special reports at any time.

The Supervisory Board appoints members to the Board of Executive Directors for a maximum term of five years. Members of the Board of Executive Directors may be re-appointed (even prior to the expiration of her or his term) or have their terms extended for one or more terms. Each re-appointment or extension shall have a maximum term of five years.

Under certain circumstances, such as a serious breach of duty or a bona fide vote of no confidence by a majority of votes at a Shareholders' Meeting, a member of the Board of Executive Directors may be removed by the Supervisory Board prior to the expiration of her or his term. A member of the Board of Executive Directors may not deal with or vote on matters relating to proposals, arrangements or contracts between that member and BASF.

The Articles of Association of BASF require decisions of the Board of Executive Directors to be made by a simple majority unless the law requires a larger majority. In case of a tie, the chairman has the casting vote.



The following table shows the current members of BASF's Board of Executive Directors effective as of the end of the Annual Shareholders' Meeting on May 3, 2019, and a list of responsibilities of outside directorships:

<b>Name</b>	<b>Main Area of responsibility</b>	<b>Membership on supervisory and advisory boards</b>
Dr. Martin Bruder Müller	Chairman and Chief Technology Officer, responsible for Legal, Taxes, Insurance & Intellectual Property; Corporate Development; Corporate Communications & Government Relations; Senior Executive Human Resources; Investor Relations; Compliance; BASF 4.0; Corporate Technology & Operational Excellence; Digitalization in Research & Development; Innovation Management	--
Dr. Hans-Ulrich Engel	Vice Chairman and Chief Financial Officer, responsible for Finance; Oil & Gas; Catalysts; Coating Procurement & Supply Chain Services, Digitalization & Information Services; Corporate Controlling; Corporate Audit	Chairman of the Supervisory Board of Wintershall Dea, Member of the Shareholders' Committee of Nord Stream AG
Michael Heinz	Industrial Relations Director and Site Director of Ludwigshafen, responsible for Engineering & Technical Expertise; Environmental Protection, Health & Safety; European Site & Verbund Management; Human Resources	Chairman of the Administrative Council of BASF Antwerpen N.V.
Dr. Markus Kamieth	Responsible for the divisions Care Chemicals; Dispersions & Pigments; Care Chemicals, Nutrition & Health; Advanced Materials & Systems Research; BASF New Business; Region South America	Member of the Board of Directors of Solenis UK International Ltd.
Saori Dubourg	Responsible for the divisions Construction Chemicals; Agricultural Solutions; Bioscience Research; Region Europe	--
Sanjeev Gandhi	Responsible for the divisions Intermediates; Petrochemicals; Region Asia Pacific	--
Wayne T. Smith	Responsible for the divisions Monomers; Performance Materials; Process Research & Chemical Engineering; Market & Business Development; Site & Verbund Management North America; Regional Functions & Country Platforms North America	--

#### *Supervisory Board*

In accordance with the Articles of Association, the Supervisory Board of BASF SE comprises twelve members. Pursuant to Sec. 35 para. 1 of the German Act on the Participation of Employees in a European Company (*Gesetz über die Beteiligung der Arbeitnehmer in einer Europäischen Gesellschaft, SEBG*) and the Agreement Concerning the Involvement of Employees in BASF SE (Employee Participation Agreement) signed on November 15, 2007 by the company management and the representatives of BASF Group's European employees, seats on the Supervisory Board are accorded following the principle of parity. The six shareholder representatives on the Supervisory Board of BASF SE are elected by the Shareholders' Meeting. By way of derogation from Sec. 40 (2) of the Council Regulation (EC) No. 2157/2001, the six employee representatives are not elected by the Shareholders' Meeting, but appointed by the representative body of the employees, the BASF Europa Betriebsrat, in accordance with the Employee Participation Agreement. The term of office of the Supervisory Board commenced following the Annual Shareholders' Meeting on May 3, 2019, in which the shareholder representatives on the Supervisory Board were elected. It terminates upon conclusion of the Annual Shareholders' Meeting, which resolves on the discharge of members of the Supervisory Board for the fourth complete financial

year after the term of office commenced; this is the Annual Shareholders' Meeting in 2024. Dr. Jürgen Hambrecht, Chairman of the Supervisory Board, announced his intention to resign from the Supervisory Board effective upon conclusion of the Annual Shareholders' Meeting in 2020.

Any Supervisory Board member elected by the shareholders at BASF's Shareholders' Meeting may be removed by a resolution of the Shareholders' Meeting. Any board member elected by the employees may be removed upon request of the employees. The Supervisory Board appoints a chairman and one or more deputy chairmen from among its members. According to Art. 42 sentence 2 SE Regulation, it is mandatory that the chairman of the Supervisory Board is a shareholder representative. The chairman is appointed with the majority of the votes of the members present or represented. In order to ensure that this principle is adhered to for the election of the chairman, it is stipulated in Article 11 No. 1 of the Articles of Association of BASF SE that during the election of the chairman of the Supervisory Board the oldest member in terms of age of the shareholder representative acts as the chairman and has therefore the casting vote. Pursuant to the agreement concerning the involvement of employees in BASF SE, one of the deputy chairmen shall be elected at the proposal of the employee representatives. Compensation for Supervisory Board members is determined by BASF's Articles of Association.

At least half of the total required number of members of the Supervisory Board must be present or participate in decision-making to constitute a quorum. Unless otherwise provided for by law or BASF's Articles of Association, resolutions are passed by a simple majority of the votes cast. In the event of a tie, the chairman has a casting vote.

The following table shows the current members of BASF's Supervisory Board at the date of this Prospectus and their principal occupation:

<b>Name</b>	<b>Principal occupation</b>
Dr. Jürgen Hambrecht Chairman	Chairman of the Supervisory Board of BASF SE
Sinischa Horvat <sup>(1)</sup> Vice Chairman	Chairman of the BASF Europe Works Council; Chairman of the Joint Works Council of BASF Group; Chairman of the Works Council of the Ludwigshafen site of BASF SE
Prof. Dr. Thomas Carell	Professor for Organic Chemistry at Ludwig Maximilians University Munich
Dr. Alexander C. Karp	CEO Palantir Technologies Inc. Member of the supervisory board of Axel Springer SE Member of the supervisory bodies of The Economist Newspaper Limited
Tatjana Diether <sup>(1)</sup>	Member of the Works Council of BASF SE, Ludwigshafen Site and of the BASF Works Council Europe
Dame Alison J. Carnwath DBE	Senior Advisor Evercore Partners
Waldemar Helber <sup>(1)</sup>	Deputy Chairman of the Works Council of BASF SE, Ludwigshafen Site
Franz Fehrenbach	Chairman of the Supervisory Board of Robert Bosch GmbH
Roland Strasser <sup>(1)</sup>	Regional Manager of the Rhineland-Palatinate/Saarland branch of IG BCE
Anke Schäferkordt	Member of the Executive Board of Bertelsmann SE & Co. KGaA; Chief Executive Officer of RTL Television GmbH
Denise Schellemans <sup>(1)</sup>	Full-time trade union delegate
Michael Vassiliadis <sup>(1)</sup>	Chairman of the Mining, Chemical and Energy Industries Union

(1) Employee representative

BASF SE's Supervisory Board established a total of four Supervisory Board Committees: the Personnel Committee, the Audit Committee, the Nomination Committee and the Strategy Committee.

## **Employees**

As of December 31, 2018, BASF Group employed a workforce of 122,404 employees worldwide. About 45.6% of the workforce is based in Germany. In 2018, BASF Group spent EUR 10,659 million on wages and salaries, social security contributions and expenses for pensions and assistance. Personnel expenses increased by 0.5% compared to the previous year. The rise in personnel expenses was primarily driven by the higher average headcount following the acquisition of significant businesses from Bayer, as well as

higher wages and salaries. The main offsetting effects were the increase in provisions released for the long-term incentive program compared with the previous year and currency effects.

The following table details BASF Group's workforce on a regional basis as of December 31, 2018 and 2017, respectively.

	2018	2017
Europe	75,188	71,653
Thereof Germany	55,839	54,020
North America	20,069	18,295
Asia Pacific	19,303	18,256
South America, Africa, Middle East	7,844	7,286
Total	122,404	115,490

### Credit ratings

Standard & Poor's Global Ratings ("**Standard & Poor's**")<sup>1,5</sup> has assigned the long-term credit rating "A"<sup>2,3</sup> (outlook stable) to BASF. Moody's Investors Service Ltd. ("**Moody's**")<sup>4,5</sup> has assigned an "A1 possible downgrade"<sup>3,6</sup> rating (outlook ratings under review).

## BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES AND PRINCIPAL MARKETS

### Introduction

With around 122,000 employees, six Verbund sites and 355 additional production sites worldwide BASF Group supports customers and partners in almost every country in the world. The portfolio ranges from chemicals, plastics, performance products to crop protection products.

For the year ended December 31, 2018, BASF Group reported sales of EUR 62,675 million, income from operations before special items of EUR 6,353 million.

### Markets and sites

BASF has companies in more than ninety countries and supplies products to a large number of business partners in nearly every part of the world. In 2018, BASF Group achieved 42% of its sales with customers in Europe. In addition, 26% of sales were generated in North America; 23% in Asia Pacific; and 9% in South America, Africa and Middle East. BASF Group operates six Verbund sites as well as 355 additional production sites worldwide. The Verbund site in Ludwigshafen is one of the largest integrated chemical complexes in the world. This was where the concept of integrated production facilities (the "**Verbund**") was developed and continuously optimized before it was applied to other sites around the world.

The Production Verbund, for example, intelligently links production plants and thereby creates efficient value chains from basic chemicals right through to high value-added products such as aroma chemicals or crop protection products. In addition, by-products from one plant can be used as raw materials elsewhere. With this closely interlinked production system, BASF Group saves raw materials and energy costs.

<sup>1</sup> Standard & Poor's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

<sup>2</sup> Standard & Poor's has assigned the long-term credit rating A (outlook stable) to BASF, which indicates that the Issuer has a strong capacity to meet its financial commitments, but is somewhat susceptible to adverse economic conditions and change in circumstances. The "stable" outlook reflects that Standard & Poor's is not likely to change the rating in the next 6 to 24 months.

<sup>3</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

<sup>4</sup> Moody's is established in the European Community is registered under the CRA Regulation.

<sup>5</sup> The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

<sup>6</sup> Moody's has assigned an "A1 possible downgrade" rating (outlook ratings under review) which means that obligations of the Issuer are judged to be upper-medium grade and are subject to low credit risk. A review indicates that a rating is under consideration for a change in the near term. Ratings are placed on review when a rating action may be warranted in the near term but further information or analysis is needed to reach a decision on the need for a rating change or the magnitude of the potential change.

Another important part of the Verbund concept is the Energy Verbund, in which steam from production processes is not discharged into the environment, but is captured to be used as an energy source at other production plants, thus making a major contribution to energy efficiency.

### **Organization of BASF Group**

Until December 31, 2018, BASF's portfolio was arranged into four segments: Chemicals, Performance Products, Functional Materials & Solutions and Agricultural Solutions.<sup>1</sup> Since January 1, 2019, BASF's activities have been grouped into six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF's divisions bear operational responsibility and are organized according to sectors or products. They manage BASF's 54 global and regional business units and develop strategies for the 86 strategic business units. For detailed information please refer to chapter "organizational structure".

### **BASF Group strategy**

BASF's aspiration is to be the world's leading chemical company. With BASF's updated corporate strategy, which was announced in November 2018, BASF is targeting profitable growth. BASF aims to grow organically and thus will strengthen its customer focus. The Asian market plays an important role in BASF's growth strategy. With a share of more than 40%, China is already the largest chemical market and drives the growth of global chemical production. By 2030, China's share will increase to nearly 50%, and BASF wants to participate in this growth. To drive forward BASF's growth in this market, BASF plans to build an integrated Verbund site in Zhanjiang in the southern Chinese province of Guangdong. BASF also wants to expand its existing joint venture with Sinopec in Nanjing.

### ***New Targets from 2019 onwards***

BASF wants to grow faster than the market and thus be economically successful and profitable. Furthermore, BASF wants to provide answers to the most pressing challenges of its time. To combat climate change and global warming, BASF has committed itself to growing production volumes without adding further CO<sub>2</sub> emissions until 2030. This means BASF will decouple greenhouse gas emissions from organic growth. BASF has also defined targets for a sustainable product portfolio, responsible procurement and engaged employees. Safety for people and the environment, inclusion of diversity and water management will remain a top priority.

The new targets will apply from 2019 onward and will replace BASF's previous goals. In this way, BASF wants to steer its business into a sustainable future and, at the same time, contribute to the implementation of the United Nations' Sustainable Development Goals (SDGs).

### ***Financial targets***

- Grow sales volumes faster than global chemical production every year
- Increase EBITDA before special items by 3% to 5% per year
- Achieve a return on capital employed (ROCE)<sup>2</sup> considerably above the cost of capital percentage every year
- Increase the dividend per share every year based on a strong free cash flow

### ***Nonfinancial targets***

- Grow CO<sub>2</sub>-neutrally until 2030
- Achieve EUR 22 billion in Accelerator sales<sup>3</sup> by 2025
- Cover 90% of BASF's relevant spend<sup>4</sup> with sustainability evaluations, and have 80% of BASF's suppliers improve their sustainability performance upon re-evaluation
- More than 80% of BASF's employees feel that at BASF, they can thrive and perform at their best

### ***Existing nonfinancial targets***

- Reduce the worldwide lost-time injury rate per 200,000 working hours to ≤0.1 by 2025

<sup>1</sup> Excluding the oil and gas activities presented as discontinued operations.

<sup>2</sup> Return on capital employed (ROCE) is a measure of the profitability of BASF operations. BASF calculates this indicator as the EBIT generated by the segments as a percentage of the average cost of capital basis.

<sup>3</sup> Accelerator products are products that make a substantial sustainability contribution in the value chain.

<sup>4</sup> BASF understands relevant spend as procurement volumes with suppliers defined as relevant. For more information, see page 90 of the annual report.

- Reduce worldwide process safety incidents per 200,000 working hours to  $\leq 0.1$  by 2025
- Introduce sustainable water management at all production sites in water stress areas and at all Verbund sites by 2030
- Increase the proportion of women in leadership positions with disciplinary responsibility to 22–24% by 2021

### ***BASF's strategic action areas***

BASF has defined six strategic action areas through which it will sharpen its customer focus.<sup>1</sup>

#### **Innovation**

BASF ambition is to be the most attractive partner for its customers whenever they are confronted with challenges that can be approached with chemistry. BASF research and development competences are unique in the chemical industry. BASF aims to build on and leverage its position as a leading innovator to jointly develop innovations for its customers. BASF will design its innovation chain to be as seamless as possible so that BASF can bring products to the market more quickly. This means fostering a higher level of excellence throughout the entire innovation process, starting from the lab all the way to the customer. For more information on innovation, see page 31 onward of the annual report 2018 incorporated by reference into this Prospectus.

#### **Sustainability**

BASF is successful in the long term when its products, solutions and technologies add value to the environment, society and the economy. BASF wants to be a thought leader in sustainability and increase the relevance of sustainability in its decision-making processes and business models. This secures the long-term success of the company, creates business opportunities and establishes us as a key partner supporting its customers. For more information on the integration of sustainability, see page 36 onward of the annual report 2018 incorporated by reference into this Prospectus.

#### **Operations**

BASF is committed to running its production safely, efficiently and reliably so that BASF can deliver products to its customers on spec and on time. BASF aims to further improve the reliability and availability of its plants, as well as its agility. Above and beyond this, continuous process improvements and effective debottlenecking of BASF's existing asset base are paramount to ensure BASF's competitiveness. For more information on operations, see page 96 onward of the annual BASF Report 2018 incorporated by reference into this Prospectus.

#### **Digitalization**

BASF wants to make digitalization an integral part of BASF's business. This will create additional value for BASF's customers, grow BASF's business and improve efficiency. By promoting comprehensive digital skills among BASF's future leaders and its entire workforce, BASF will ensure that the necessary resources are available. For more information on digitalization, see pages 33 and 111 of the annual BASF Report 2018 incorporated by reference into this Prospectus.

#### **Portfolio**

BASF will sharpen its portfolio and focus its capital allocation more towards growing business areas. BASF will focus primarily on organic growth through capital expenditures and innovation, but also make targeted acquisitions where this makes strategic sense and creates value. The new segment structure will create a higher transparency regarding the steering of BASF's businesses, the importance of value chains and the role of BASF's Verbund. The physical, technological, market and digital integration of the Verbund continues to be at the core of BASF's portfolio and BASF's unique strength. For more information on BASF's organization and the Verbund, see page 18 onward of the annual report 2018 incorporated by reference into this Prospectus.

#### **Employees**

BASF aims to clearly position each business against its relevant competitors and establish a high-performance organization to enable BASF to be successful in an increasingly competitive market environment. BASF will adapt its business models and organizational structures so that each business unit can optimally serve its market segment. BASF's people are what will make the implementation of BASF's

<sup>1</sup> BASF defines six strategic action areas in its updated corporate strategy, which was announced in November 2018. They build on the four strategic principles of the "We create chemistry" strategy – we add value as one company; we innovate to make our customers more successful; we drive sustainable solutions; we form the best team – according to global trends and challenges as well as their implications for BASF.

updated strategy successful. BASF relies on the engagement of its employees and give them the tools and skills necessary to be able to offer BASF's customers differentiated and customized products and services.

### **Corporate Values**

BASF's updated strategy affirms its four core values – creative, open, responsible, entrepreneurial – and adjusts the descriptions slightly.

*Creative:* BASF makes great products and solutions for its customers. This is why BASF embraces bold ideas and give them space to grow. BASF acts with optimism and inspire one another.

*Open:* BASF values diversity, in people, opinions and experience. This is why BASF fosters feedback based on honesty, respect and mutual trust. BASF learns from its setbacks.

*Responsible:* BASF values the health and safety of people above all else. BASF makes sustainability part of every decision. BASF is committed to strict compliance and environmental standards.

*Entrepreneurial:* BASF focuses on its customers, as individuals and as a company. BASF seizes opportunities and think ahead. BASF takes ownership and embrace personal accountability.

### **Global standards**

BASF's standards fulfill or exceed existing laws and regulations and take internationally recognized principles into account. BASF respects and promotes:

- The 10 principles of the U.N. Global Compact
- The Universal Declaration of Human Rights and the two U.N. Human Rights Covenants
- The core labor standards of the ILO and the Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy (MNE Declaration)
- The OECD Guidelines for Multinational Enterprises
- The Responsible Care® Global Charter
- The German Corporate Governance Code

BASF stipulates rules for its employees with standards that apply throughout the Group. BASF sets itself goals with voluntary commitments and monitor its performance in terms of environmental protection, health and safety using BASF's Responsible Care Management System. In terms of labor and social standards, this takes place using three elements: The Compliance Program (including the compliance hotlines, which can be used for internal and external questions or complaints), close dialog with BASF's stakeholders (such as with employee representatives or international organizations), and the global management process to respect international labor norms.

BASF's business partners are expected to comply with prevailing laws and regulations and to align their actions with internationally recognized principles. BASF has established appropriate monitoring systems to ensure this.

### **Value-Based Management**

From the 2019 business year onward, the return on capital employed (ROCE) will replace EBIT after cost of capital as the most important key performance indicator for steering the BASF Group. ROCE already replaced the return on assets as the metric for variable compensation in 2018.

#### *The BASF Group's steering concept*

From the 2019 business year onward, EBIT after cost of capital will be replaced by the return on capital employed (ROCE). This is calculated as the EBIT generated by the segments as a percentage of the average cost of capital basis. As stated in BASF's strategic goals, BASF aims to achieve a ROCE above the cost of capital percentage every year.

#### *Value-based management throughout the company*

EBIT before special items and capex (capital expenditure) are key performance indicators for BASF that have a direct impact on ROCE and as such, support BASF's management.

EBIT before special items is used to steer profitability at Group and segment level. Capex is used to manage capital employed in the BASF Group. Capex is not just relevant to ROCE management, but also supports BASF's long-term goal to increase BASF's dividend each year based on a strong free cash flow.

Furthermore, BASF will continue to comment on and forecast sales at Group and segment level in its financial reporting as a significant driver for EBIT before special items and thus ROCE.

BASF's nonfinancial targets are focused more on the long term. As part of the implementation of BASF's strategy, BASF is investigating the possibility of establishing short-term steering mechanisms for its nonfinancial targets as well.

## **Integration of Sustainability**

### *Strategy*

BASF has defined sustainability focus areas in its corporate strategy to position itself in the market and at the same time, meet the growing challenges along the value chain:

- BASF sources responsibly
- BASF produces safely for people and the environment
- BASF produces efficiently
- BASF values people and treat them with respect
- BASF drives sustainable products and solutions

Relevant topics resulting from these commitments – such as energy and climate protection, portfolio management, supply chain responsibility, employee engagement, resource efficiency, responsible production and water – form the focal points of BASF's reporting. BASF integrates these topics into its long-term steering processes to increase societal acceptance and take advantage of business opportunities. Here, BASF considers three dimensions of materiality: The relevance of sustainability topics to its business, the impacts of its business activities along the value chain on sustainability topics, and how important these topics are to its stakeholders.

### *Portfolio management based on sustainability performance*

Accelerator products make a substantial sustainability contribution in the value chain. This is why BASF will pursue a new, ambitious goal from 2019 onward: BASF aims to make sustainability an even greater part of its innovation power and achieve EUR 22 billion in Accelerator sales by 2025.

To achieve this goal, BASF will deeply integrate Sustainable Solution Steering into the research and development pipeline, in business strategies as well as in merger and acquisition projects.

## **BASF Group's segments per year-end 2018**

### **CHEMICALS**

#### *Segment overview*

The Chemicals segment consists of the Petrochemicals, Monomers and Intermediates divisions. In BASF's integrated production facilities – its Verbund – BASF produces a broad range of basic chemicals and intermediates in Europe, Asia, North America and South America for its customers as well as for internal supply into the BASF Verbund.

#### *Segment strategy*

With its production facilities, the Chemicals segment is at the heart of the Verbund and supplies BASF's segments with basic chemicals for the production of downstream products. BASF adds value with Innovations in processes and production and invests in future markets. As a reliable supplier, BASF provides chemicals of consistent quality and market them to customers in downstream industries. BASF continuously improves its value chains and is expanding its market position – particularly outside Europe – with new processes and technologies, as well as through investments and collaborations in future markets.

BASF invests in research and development to develop new technologies and to make its existing technologies even more efficient. Cost leadership and a clear orientation along individual value chains are among BASF's most important competitive advantages. BASF concentrates on the critical success factors of the classic chemicals business: leveraging economies of scale and the advantages of its Verbund, high capacity utilization, continuous optimization of access to raw materials, lean and energy efficient processes – including reducing greenhouse gas emissions – and reliable, cost-effective logistics. Furthermore, BASF is constantly improving its global production structures and aligning these with regional market requirements.

BASF plans to build an integrated Verbund chemical production site in Zhanjiang in the southern Chinese province of Guangdong. A non-binding Memorandum of Understanding was signed in July 2018. At the new site, BASF intends to implement a comprehensive smart manufacturing concept based on implementing cutting-edge digital technologies within the plants. BASF and Sinopec, Beijing, signed a Memorandum of Understanding in October to further strengthen their partnership in chemical production in China. The partners intend to build an additional steam cracker and to further expand their existing 50:50 joint venture, BASF-YPC Company Limited, at BASF's Verbund site in Nanjing. To support the growing demand for acrylic monomers in Asia Pacific, BASF PETRONAS Chemicals is looking into expanding the production capacity of its acrylic acid plant and butyl acrylate plants at BASF's Verbund site in Kuantan, Malaysia. At BASF's Verbund site in Antwerp, Belgium, we are planning a significant capacity expansion of the integrated ethylene oxide complex. The project also includes several downstream derivatives, such as surfactants. In Ludwigshafen, Germany, BASF will strengthen its Verbund by replacing its acetylene plant with a modern highly efficient plant by the end of 2019. The new MDI synthesis unit in Geismar, Louisiana, is a major milestone toward increasing MDI production capacity in North America. This investment supports the growth of BASF's MDI customers in the North American market. On September 18, 2017, BASF signed an agreement with Solvay on the acquisition of Solvay's integrated polyamide business.

### *BASF Group business review and analysis*

#### *Full-Year 2018*

In the Chemicals segment, sales to third parties increased by EUR 170 million in 2018 to EUR 16,501 million (volumes -1%, portfolio 0%, currencies -2%, prices 4%). This was due to higher prices overall in all divisions, especially in Petrochemicals. By contrast, the Monomers division saw a decrease in isocyanate prices. Income from operations (EBIT) before special items declined by EUR 847 million to EUR 3,386 million. This was mainly attributable to lower margins for isocyanates in the Monomers division and steam cracker products in the Petrochemicals division. Stronger margins in the Intermediates division were unable to compensate for this. Plant shutdowns and the low water levels on the Rhine River in the second half of 2018 also contributed to the decline in earnings. EBIT declined by EUR 848 million to EUR 3,360 million. Overall, special items did not have a substantial impact.

#### *Petrochemicals*

Sales to third parties in the Petrochemicals division increased by EUR 515 million to EUR 6,904 million in 2018. This was mainly due to significantly higher sales prices. These rose in all regions and business areas, largely following the higher raw materials prices for naphtha and butane, our most important feedstock. We also increased volumes. In Europe, sales volumes were slightly higher than in the previous year, as the supply of raw materials through the North Harbor and thus production in Ludwigshafen, Germany, was severely restricted in 2017. However, the low water levels on the Rhine River in the third and fourth quarters of 2018 led to significant production limitations. Volumes rose in North America, mainly as a result of higher capacity utilization of the condensate splitter in Port Arthur, Texas. Sales were dampened by currency effects. EBIT before special items declined considerably. Compared with the very strong prior-year level, margins decreased significantly over the course of the year, especially for steam cracker products. This was due to higher market supply as a result of new capacities in the market, particularly in North America. Fixed costs increased. In the previous year, BASF received significantly higher insurance refunds; in addition, maintenance expenses were up from the 2017 figure. The low water levels on the Rhine River was a significant contributor to the decline in earnings.

#### *Monomers*

In the Monomers division, sales to third parties in the Monomers division decreased by EUR 499 million to EUR 6,464 million in 2018, due to lower volumes and negative currency effects. Sales volumes declined year on year as a result of higher market supply and the low water levels on the Rhine River. Overall, prices were above the prior-year level. Higher prices for polyamides in particular compensated for the price decrease in the isocyanates business on the back of higher market supply.

The considerable year-on-year decline in EBIT before special items in the Monomers division was primarily attributable to the lower margins and volumes in the isocyanates business. Earnings development in the fourth quarter of 2018 was also negatively impacted by the low water levels on the Rhine River. The restructuring of BASF's caprolactam production in Europe and reduced fixed costs, mainly owing to lower impairments, had a positive effect on earnings.

#### *Intermediates*

Compared with 2017, sales to third parties in the Intermediates division increased by EUR 154 million year-on-year to EUR 3,133 million, primarily due to higher prices. BASF was able to increase prices,



particularly in the acids and polyalcohols business in all regions. Prices for butanediol and derivatives rose as well, especially in Europe and North America. BASF also increased sales volumes in 2018 – across the entire portfolio in Asia and above all in the amines and butanediol and derivatives businesses in North America. Currency effects had a negative impact on sales. EBIT before special items rose slightly compared with the previous year as a result of improved margins and volumes growth. This was partly offset by higher fixed costs, mostly from plant shutdowns.

The construction of the new acetylene plant in Ludwigshafen, Germany, is progressing according to schedule with startup planned by the end of 2019.

## PERFORMANCE PRODUCTS

### *Segment overview*

The Performance Products segment consists of the Dispersions & Pigments, Care Chemicals, Nutrition & Health and Performance Chemicals divisions. BASF's offerings enhance the performance of industrial and consumer products worldwide. With its tailor-made solutions, its customers can make their production processes more efficient and give their products improved application properties.

### *Segment strategy*

BASF Group takes on the challenges posed by important future issues, especially population growth: scarce resources, environmental and climatic stressors, greater demand for food and the desire for better quality of life. In doing so, BASF Group focuses on research and development and maintain close relationships to leading companies in its customer industries. BASF Group position itself globally in order to reliably supply customers in all regions. BASF Group invests in the development of innovations that enable its products and processes – as well as its customers' applications and processes – to make a contribution to sustainability: for example, by allowing resources to be used more efficiently.

BASF Group's products create additional value for its customers, providing a competitive advantage. BASF Group develops new solutions together with its customers and strive for long-term partnerships that create profitable growth opportunities for both sides.

A different business model is pursued for standard products such as vitamins or dispersions for paper coatings. Here, efficient production setups, backward integration in BASF Group's Production Verbund's value chains, capacity management, and technology and cost leadership are all essential.

BASF Group supports its customers by serving as a reliable supplier with consistently high product quality, good value for money and lean processes. In the Dispersions & Pigments division, for instance, BASF Group draw on its in-depth knowledge of the areas of application and technological innovations to strengthen customer relationships in key industries.

BASF plans to increase global production capacities for the antioxidant IrganoxR 1010 by 40% at its sites in Jurong, Singapore, and Kaisten, Switzerland. Once the projects are complete – in 2019 in Kaisten and early 2021 in Jurong – BASF wants to even better meet the growing demand from customers in Asia and Europe, the Middle East and Africa at its regional distribution centers. BASF is expanding its existing ibuprofen production capacities in Bishop, Texas, and started construction of a new world-scale ibuprofen plant in Ludwigshafen, Germany, which is scheduled for startup in 2022. To reliably meet the growing demand for high quality dispersions solutions in the ASEAN countries, Australia and New Zealand, BASF plans to double the production capacity for acrylics dispersions in Pasir Gudang, Malaysia. The additional capacities are planned to be operational in 2020.

On May 3, 2018, BASF and Solenis announced that they had signed an agreement on the combination of BASF's paper and water chemicals business with Solenis. BASF and Solenis closed the transaction on January 31, 2019.

On February 26, 2019, BASF announced to start the divestment process for its global pigments business. The divestment process starts immediately and is targeted to be completed by the end of 2020 at the latest.

### *BASF Group business review and analysis*

#### Full-Year 2018

At EUR 15,812 million, sales to third parties in 2018 in the Performance Products segment were EUR 405 million below the level of the previous year (volumes -2%, prices 4%, portfolio -1%, currencies -3%). This is mainly attributable to negative currency effects in all divisions. Sales were also negatively impacted by

lower volumes in the Nutrition & Health and Care Chemicals divisions as well as portfolio effects. Higher sales prices in all divisions had an offsetting effect. Despite an overall improvement in margins, income from operations (EBIT) before special items declined by EUR 40 million year on year to EUR 1,376 million. This was largely due to lower sales volumes and negative currency effects. Excluding the negative currency effects, EBIT before special items was flat year on year. Compared with 2017, EBIT declined by EUR 172 million to EUR 1,338 million. In the previous year, BASF generated special income from the transfer of BASF's leather chemicals business to the Stahl group; in 2018, special charges arose from various individual items.

#### *Dispersions & Pigments*

At EUR 5,292 million, sales to third parties were EUR 106 million below the previous year in the Dispersions & Pigments division. This was mainly due to negative currency effects in almost all regions. Sales were also reduced by the divestiture of the production site for styrene butadiene-based paper dispersions in Pischelsdorf, Austria. The slight increase in prices, especially in the dispersions and resins businesses, was unable to compensate for this. Volumes were on a level with the prior year. Higher sales volumes in the dispersions business in Europe and North America as well as in the electronic materials business were offset by lower volumes in the additives and pigments businesses as a result of stronger competition and in the resins business due to raw materials shortages. EBIT before special items declined considerably compared with 2017. This was mainly due to lower margins as a result of the increase in raw materials prices, negative currency effects and higher fixed costs. In 2017, fixed costs were partly offset by an insurance refund; in 2018, additional fixed costs arose in connection with new production facilities in Ludwigshafen, Germany, and a new electronic materials plant in Yeosu, South Korea.

#### *Care Chemicals*

In the Care Chemicals division, sales to third parties declined by EUR 166 million to EUR 4,913 million in 2018. This was attributable to lower sales volumes, especially for oleochemical surfactants and fatty alcohols and in the hygiene business, as well as negative currency effects. By contrast, sales were positively impacted by higher prices in almost all business areas.

EBIT before special items increased considerably compared with 2017. This was mainly due to higher margins for products for the cosmetics industry, especially for oleochemical surfactants and fatty alcohols. Fixed costs declined slightly as a result of currency effects, insurance refunds and successful restructuring measures, especially in North America.

#### *Nutrition & Health*

Sales to third parties in 2018 declined by EUR 148 million to EUR 1,696 million in the Nutrition & Health division.

This was mainly attributable to lower volumes from the reduced availability of citral-based products. In October 2017, a fire occurred during startup of the citral plant in Ludwigshafen, Germany. As a result, BASF had to declare Force Majeure for all citral and isoprenol-based aroma ingredients, and consequently for vitamin A, vitamin E and several carotenoid products as well. BASF was able to gradually lift Force Majeure for almost all affected products in 2018. Sales were weighed down by negative currency effects. Higher sales prices had an offsetting effect. EBIT before special items increased considerably compared with 2017. Insurance refunds for production outages in 2017 and 2018 led to lower fixed costs. Despite higher raw materials prices, BASF achieved higher margins in the animal nutrition business in particular. The citral plant in Ludwigshafen, Germany, was restarted in April 2018. BASF started production of citral, citronellol and menthol at its new aroma ingredients complex in Kuantan, Malaysia.

#### *Performance Chemicals*

At EUR 3,911 million, sales to third parties in the Performance Chemicals division were on a level with the previous year. Sales were positively impacted by higher sales prices in all regions and almost all business areas, as well as higher volumes in the oilfield and mining chemicals and lubricant and plastic additives businesses. Negative currency effects, mainly from the U.S. dollar, and the transfer of BASF's leather chemicals business to the Stahl group dampened sales development.

EBIT before special items declined slightly compared with the previous year. This was mainly attributable to lower margins, in particular as a result of negative currency effects. Fixed costs were at the prior-year level.

## FUNCTIONAL MATERIALS AND SOLUTIONS

### *Segment overview*

The Functional Materials & Solutions segment comprises the Catalysts, Construction Chemicals, Coatings, and Performance Materials divisions. They develop and market system solutions, services and innovative products for specific sectors and customers, particularly for the automotive, electronics, chemical and construction industries as well as for household applications, sports and leisure.

### *Segment strategy*

BASF Group develops innovative products and technologies in close cooperation with the customers. The aim is to find the best solution in terms of cost and functionality, helping customers to drive forward innovation in their industries and contribute to sustainable development. For instance, the transformation of mobility is a key trend in the automotive industry. To address this, BASF Group is developing solutions in the areas of battery materials, emission control, lightweight engineering concepts and coatings together with its customers. The specialties and system solutions enable customers to stand out from the competition.

BASF aims to continuously optimize its product and services portfolio and its structures according to different regional market requirements as well as trends in its customer industries. The focus is on securing our leading market position in Europe, profitably expanding its position in the North American market and purposefully extending its activities in the growth regions of Asia, South America, eastern Europe and the Middle East. New business fields such as battery materials play a particularly important role here. On October 22, 2018, BASF announced that Harjavalta, Finland, will be the location of our first site to produce battery materials for the European automotive market. The plant will be constructed adjacent to the nickel and cobalt refinery owned by Norilsk Nickel (Nornickel). BASF and Nornickel have signed a long-term, market-based supply agreement for nickel and cobalt from Nornickel's metal refinery. With the investment, BASF will be present in all major regions with local production and increased customer proximity.

On September 18, 2017, BASF signed an agreement with Solvay on the acquisition of Solvay's integrated polyamide business.

BASF is also evaluating strategic options for its construction chemicals business to ensure the successful and profitable development of the business area in the long term, and to take advantage of opportunities in the market. The outcome of this review is open. BASF is considering the possibility of merging with a strong partner as well as the option of a divestiture. BASF strives to sign an agreement in 2019.

### *BASF Group business review and analysis*

#### *Full-Year 2018*

In the Functional Materials & Solutions segment, sales to third parties grew by EUR 690 million to EUR 21,435 million, especially in Catalysts. This was mainly attributable to higher prices in all divisions. Volumes also increased. Sales were reduced by currency effects (volumes 2%, prices 5%, portfolio 0%, currencies -4%).

Income from operations (EBIT) before special items was EUR 1,307 million, down EUR 310 million from the 2017 figure. This was mainly driven by lower margins as a result of the increase in raw materials prices and higher fixed costs. EBIT declined by EUR 310 million to EUR 1,235 million in 2018. Overall, special items did not have a substantial impact.

#### *Catalysts*

In the Catalysts division, sales to third parties in the Catalysts division increased by EUR 811 million to EUR 7,469 million in 2018. This was largely attributable to higher sales prices on the back of an increase in precious metal prices. BASF's sales volumes also increased. This was dampened by currency effects. BASF recorded considerable volumes growth in the chemical catalysts, battery materials and refining catalysts businesses. By contrast, sales volumes declined for automotive catalysts, especially in Europe. In precious metal trading, sales rose considerably by EUR 672 million to EUR 3,190 million, primarily due to higher prices and volumes.

EBIT before special items was slightly above the prior-year figure, mainly owing to higher sales volumes. Fixed costs increased due among other factors to the startup of new plants in the chemical catalysts, automotive catalysts and battery materials businesses.

### *Construction Chemicals*

In the Construction Chemicals division, sales to third parties reached EUR 2,456 million, an increase of EUR 44 million over 2017. This was largely driven by higher sales volumes. The acquisition of Grupo Thermotek, Monterrey, Mexico, in September 2017 and higher prices also contributed to the increase in sales. By contrast, currency effects had a negative impact in all regions. Higher volumes and prices led to sales growth in Europe, while in North America, the increase was attributable to the Thermotek acquisition and higher sales volumes. In Asia, higher volumes and prices were unable to completely offset the negative currency effects. Despite volumes growth, negative currency effects pushed down sales in the region South America, Africa, Middle East.

Although sales volumes rose and fixed costs declined, mainly as a result of currency effects, EBIT before special items was slightly below the 2017 figure. This was primarily attributable to lower margins.

### *Coatings*

In the Coatings division, sales to third parties in 2018 declined by EUR 113 million to EUR 3,856 million. This was attributable to negative currency effects in all regions, especially in South America. Sales were positively impacted by higher volumes and prices. Despite slightly higher volumes, particularly in Asia and North America, sales of automotive OEM coatings declined due to negative currency effects in all regions. BASF recorded sales growth in the automotive refinish coatings business as negative currency effects were more than offset by higher sales volumes in Asia, North America and Europe, and higher prices. Sales in the decorative paints business in Brazil were considerably below the prior-year figure, with significantly higher sales prices unable to compensate for strongly negative currency effects and slightly weaker demand. BASF increased sales in the surface treatments business. Higher sales volumes in all regions compensated for negative currency effects.

EBIT before special items declined considerably. This was mainly due to higher fixed costs, largely as a result of higher personnel costs and integration costs for the Chemetall business, as well as lower margins from the increase in raw materials prices.

In September 2018, BASF opened a new laboratory for automotive OEM coatings in Munster, Germany, with a focus on optimized, digital and transparent processes as well as using resources efficiently.

### *Performance Materials*

At EUR 7,654 million, sales to third parties in the Performance Materials division in 2018 were EUR 52 million below the prior-year level. Price increases due to significantly higher raw materials prices, particularly in the first half of 2018, were unable to completely offset the negative currency effects in all regions and business areas, as well as slightly lower volumes. Sales volumes declined, primarily as a result of weaker demand from the construction and consumer goods industries.

Sales to the automotive industry rose slightly due to higher prices, in particular for engineering plastics in Asia and Europe. Volumes declined slightly overall. While higher volumes contributed to sales growth in South America, demand in Europe, Asia and North America remained below the prior-year level, especially for polyurethane systems.

Sales in the consumer goods industry decreased slightly. As well as currency effects, this was mainly attributable to lower demand for polyurethane systems, particularly in Europe. This could not be completely offset by higher volumes in our engineering plastics and specialty businesses and higher prices.

Sales to the construction industry declined slightly due to lower volumes and currency effects. Although BASF achieved higher sales prices overall in the polyurethane systems business, demand was down from the prior-year level, especially in Europe. Scheduled plant turnarounds in the first half of 2018 also reduced sales volumes in the styrene foams business.

EBIT before special items was considerably below the prior-year level. This was mainly attributable to lower margins. The increase in raw materials prices could only be partly offset by higher sales prices. Fixed costs rose slightly. Higher expenses, especially from the startup of new plants for thermoplastic polyurethanes, Ultraform R and UltrasonR, were partly offset by insurance refunds, mainly for production outages.

## **AGRICULTURAL SOLUTIONS**

### *Segment overview*

The Agricultural Solutions segment consists of the division of the same name. BASF develops and produces innovative solutions to improve crop health and yields, and market them worldwide.

### *Segment Strategy*

Natural resources such as land and arable area are limited, while the world's population and its demand for food continue to grow. This means that farmers around the world face the challenge of increasing their crop yields. BASF offers its customers innovative solutions combined with practical, down-to-earth advice to support them in the efficient and safe production of high-quality crops over the long term.

In August 2018, BASF closed the acquisition of a range of businesses and assets from Bayer to be able to provide farmers with an even wider range of solutions in the future, and to better meet the growing demand for high-quality seeds as well as chemical and biological crop protection. The acquisition is a strategic complement to BASF's crop protection, biotechnology and digital farming activities. At the same time, it marks BASF's entry into the seed business for key field crops and vegetables, as well as non-selective herbicides and nematocide seed treatments. With the transaction, BASF's portfolio now also includes the global glufosinate-ammonium non-selective herbicide business, which is marketed under the LibertyR, BastaR and FinaleR brands. The seed businesses comprise traits, research and breeding capabilities as well as the corresponding brands for key field crops in selected markets. These include canola hybrids in North America under the InVigorR brand with LibertyLinkR trait technology, as well as the oilseed rape business mainly in European markets, cotton in the Americas and Europe, and soybean in the Americas. BASF also acquired the R&D platform for hybrid wheat,<sup>1</sup> a range of seed treatment products, certain glyphosate-based herbicides in Europe used predominantly for industrial applications, xarvio® digital farming solutions and other non-selective herbicide and nematocide research projects. BASF is committed to ensuring the responsible use of its products and the preservation of a healthy environment. BASF also invests continuously in its development pipeline to provide its customers an increasingly wide range of integrated offers. The combination of BASF's existing activities and the acquired businesses increases its innovation potential and strengthens BASF's market position and competitiveness in the long term.

The success of BASF's customers depends on many factors such as weather, plant health, soil conditions and prices for agricultural produce. Modern farmers have to analyze more and more data of increasing complexity to make the right cultivation decisions. BASF's innovative digital applications help its customers to use this data to their advantage, supporting better decision-making and ensuring more efficient and sustainable resource allocation. The acquisition of xarvio® digital farming solutions complements BASF's digital offering with novel products with additional functionalities and access to new technologies.

### *Investments*

Capital expenditures (capex) amounted to EUR 157 million in 2018. Major projects included the startup of new production capacities for our fungicide Revysol® in Hannibal, Missouri, and BASF's insecticide Inscalis® in Elbeuf, France, as well as modernization measures at plants in North America and Europe. A state-of-the-art global breeding station for the vegetable seeds business was opened at the Nunhem site in the Netherlands. BASF also invested in plant infrastructure in North America and research and development in Limburgerhof, Germany. To meet the continuing high demand for BASF's innovative solutions in the future, BASF will invest around EUR 1,270 million in developing and expanding its infrastructure and in BASF's production and formulation capacities for active ingredients between 2019 and 2023. This increase in investment is driven by the expansion of production capacities for the planned market launches of a large number of products from our crop protection pipeline, as well as for the acquired businesses.

### *BASF Group business review and analysis*

#### *Full-Year 2018*

In the Agricultural Solutions segment, sales to third parties in 2018 increased by EUR 460 million to EUR 6,156 million. The addition of the businesses and assets acquired from Bayer in August 2018 made a significant contribution. A higher price level and growth in sales volumes also contributed to the positive year-on-year sales development. In a continuing difficult market environment, strongly negative currency effects dampened sales in all regions.

Sales in Europe were EUR 39 million higher than in the previous year, at EUR 2,022 million. This was attributable to the acquired businesses and higher sales volumes in almost all indications, despite the extreme weather conditions and long dry period. Sales development was dampened by negative currency effects, particularly in Eastern Europe and Turkey.

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<sup>1</sup> Reported under Other

BASF increased sales in North America by EUR 163 million to EUR 2,166 million. The acquired businesses and a higher price level more than compensated for the negative currency effects. Lower volumes, especially for fungicides in Canada and the United States, also had an offsetting effect.

At EUR 645 million, sales in Asia exceeded the prior-year figure by EUR 63 million. BASF achieved volumes growth in all indications, particularly fungicides. The acquired businesses and a higher price level also contributed to the sales increase. Negative currency effects reduced sales development considerably.

In the region South America, Africa, Middle East, sales rose by EUR 195 million to EUR 1,323 million. The increase was largely driven by a higher price level and the contribution of the acquired businesses. Especially for fungicides in Brazil, sales volumes increased considerably. Negative currency effects had an offsetting impact.

Income from operations (EBIT) before special items was EUR 734 million, down EUR 299 million from the prior year figure. This was attributable to negative currency effects in all regions, as well as the strongly negative contribution from the acquired businesses due to the late, intra-year timing of the transaction, the seasonality of the business as well as costs for integrating the businesses into the BASF Group. EBIT decreased by EUR 424 million to EUR 591 million. Special items primarily arose from the acquisition.

### *Research and Development*

In 2018, BASF invested EUR 679 million in research and development in the Agricultural Solutions division, representing around 11% of sales for the segment. BASF's well-stocked innovation pipeline comprises products with a launch date between 2018 and 2028. With a peak sales potential<sup>1</sup> of more than EUR 6 billion, the pipeline includes innovations from all business areas. The expanded research and development activities in the Agricultural Solutions division range from seeds, including traits, research and breeding capacities, and solutions to protect plants against fungal diseases, insect pests and weeds, to improved soil management and plant health.

With the acquisition of the Bayer businesses in 2018, BASF's team grew by approximately 1,600 research and development employees at 17 locations worldwide. BASF expanded its biotechnology activities and its research and development capabilities considerably – from advanced breeding techniques, analytics, technology platforms and trait validation to specific discovery expertise. These are closely aligned with further activities in the field of biotechnology, which remain part of BASF's Bioscience Research unit. Research and development expenses, sales, earnings and all other data for BASF's Bioscience Research unit are not reported in the Agricultural Solutions segment; they continue to be reported under Other.

BASF combined, complementary seeds and traits research and development activities across field crops and vegetables ensure even better innovation capabilities and scale while positioning us to seize future market opportunities and increase our competitiveness. With BASF's expanded network of research sites, new seed breeding and production facilities, BASF helps farmers meet the growing demand for increased agricultural productivity and better nutrition. With a pioneering platform for gene identification, BASF has specialized in the development of plant characteristics, such as higher yield, herbicide tolerance, disease resistance, drought tolerance and quality traits. BASF's goal is to optimize crops so that farmers can achieve greater and more secure yields. In this way, BASF makes an important contribution to securing a better food supply for a growing world population. BASF also contribute to sustainable agriculture, as the cultivation of these plants significantly reduces the amount of land, water and energy required for food production.

### **WINTERSHALL DEA**

Following the approval of all relevant authorities, BASF and LetterOne successfully completed the merger of Wintershall and DEA on May 1, 2019. In September 2018, BASF and LetterOne had signed a transaction agreement to merge their respective oil and gas businesses in a joint venture.

To effect the merger, LetterOne contributed all shares in DEA Deutsche Erdoel AG into Wintershall Holding GmbH against the issuance of new shares. BASF holds 67% and LetterOne 33% of Wintershall Dea's ordinary shares reflecting the value of the respective exploration and production businesses of Wintershall and DEA. To reflect the value of Wintershall's gas transportation business, BASF received additional preference shares. This resulted in a total initial shareholding of BASF in Wintershall Dea of 72.7%. No later than 36 months after closing but definitely before an Initial Public Offering (IPO), these preference shares will be converted into ordinary shares of Wintershall Dea.

Since May 1, 2019, BASF's participating interest in Wintershall Dea is reported in the consolidated

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<sup>1</sup> Peak sales describes the highest value to be expected in one year.

financial statements of the BASF Group according to the equity method.

BASF and LetterOne envisage to list Wintershall Dea via an IPO in the second half of 2020, subject to market conditions.

In 2018, the combined businesses of Wintershall and DEA had pro-forma sales of EUR 5.7 billion, income from operations before depreciation and amortization (EBITDA) of EUR 3.6 billion and net income of EUR 1.1 billion. In 2018, pro-forma hydrocarbon production of Wintershall and DEA together was 215 million barrels of oil equivalent (BOE). At the end of 2018, proven reserves on a pro-forma basis stood at 2.4 billion BOE, corresponding to a reserve to production ratio of 11 years.

As a result of the merger, Wintershall Dea has a regionally balanced footprint with superior growth opportunities. Based on underlying exploration and production projects, the company is on track to reach a daily production of 750,000 to 800,000 BOE between 2021 and 2023 from currently 590,000 BOE per day. This equals an annual production growth rate of 6% to 8%. Wintershall Dea expects to realize synergies of at least EUR 200 million per year as of the third year following the closing of the transaction.

## **BASF's Group Segments as per half-year 2019 according to the new segment structure**

### **Chemicals**

The Chemicals segment comprises the Petrochemicals and Intermediates divisions and is the cornerstone of BASF's Verbund structure. It supplies the other segments with basic chemicals and intermediates, contributing to the organic growth of BASF's key value chains. Alongside internal accounts, customers include the chemical and plastics industries. The segment's competitiveness is augmented through technological leadership and operational excellence.

#### *Half-year 2019*

In the Chemicals segment, sales were considerably lower than in the first half of 2018. This was attributable to lower volumes and prices in both divisions. The Petrochemicals division in particular saw a significant year-on-year decrease in sales volumes as a result of the scheduled turnarounds of our steam crackers in Antwerp, Belgium, and Port Arthur, Texas. Prices were also significantly lower due to higher product availability on the market. Currency effects had a positive impact on sales development. EBIT before special items declined considerably in both divisions, but especially in the Petrochemicals division due to lower volumes and margins as well as higher fixed costs.

### **Materials**

The Materials segment is composed of the Performance Materials division and the Monomers division. It offers advanced materials and their precursors for new applications and systems. Its product portfolio includes isocyanates and polyamides as well as inorganic basic products and specialties for plastics and plastics processing in various industries.

#### *Half-year 2019*

Sales in the Materials segment declined considerably compared with the prior-year period. This was mainly the result of lower prices, especially for isocyanates in the Monomers division. Sales volumes were also lower in both divisions. Positive currency effects had an offsetting impact. EBIT before special items declined considerably compared with the first half of 2018, especially in the Monomers division. This was primarily due to lower isocyanate margins.

### **Industrial Solutions**

The Industrial Solutions segment comprises the Dispersions & Pigments division and the Performance Chemicals division. It develops and markets ingredients and additives for industrial applications such as polymer dispersions, pigments, resins, electronic materials, antioxidants and admixtures. Its customers come from key industries such as automotive, plastics and electronics.

#### *Half-year 2019*

In the Industrial Solutions segment, sales were considerably below the first half of 2018, primarily due to the transfer of BASF's paper and water chemicals business, which was previously reported under Performance Chemicals, to the Solenis group. In addition, volumes declined in the Dispersions & Pigments division. Sales development was positively impacted by currency effects and slightly higher prices in both divisions. Overall, we considerably improved EBIT before special items, mainly due to higher

margins in both divisions.

### **Surface Technologies**

The Surface Technologies segment bundles chemical solutions for surfaces with the Catalysts, Coatings, and Construction Chemicals divisions. Its product spectrum includes catalysts and battery materials for the automotive and chemical industries, surface treatments, colors and coatings as well as cement modifications and construction materials.

#### *Half-year 2019*

BASF considerably increased sales in the Surface Technologies segment, mainly as a result of higher precious metal prices in the Catalysts division. Currency effects also had a positive impact on sales. Volumes development in the Coatings division was weighed down by lower demand from the automotive industry. BASF slightly increased EBIT before special items. This was attributable to considerable growth in the Construction Chemicals division, mainly due to higher margins, as well as a slight increase in the Coatings divisions, primarily as a result of lower fixed costs. The considerable decline in EBIT before special items in the Catalysts division, largely due to lower volumes, had an offsetting effect.

### **Nutrition & Care**

The Nutrition & Care segment comprises the Care Chemicals division and the Nutrition & Health division. This segment produces ingredients for consumer products in the area of nutrition, cleaners and personal care. Its customers include food and feed producers as well as the pharmaceutical, cosmetics, and the detergent and cleaner industries.

#### *Half-year 2019*

BASF recorded slight sales growth in the Nutrition & Care segment. This was the result of significantly higher volumes in the Nutrition & Health division due to improved product availability in the animal nutrition and aroma ingredients businesses at BASF's plants in Kuantan, Malaysia, and Ludwigshafen, Germany, as well as positive currency effects. In both divisions, prices were lower than in the prior-year period. EBIT before special items declined slightly due to a significantly lower contribution from the Nutrition & Health division. This was mainly attributable to higher fixed costs as a result of insurance refunds received in the first half of 2018 for production outages in 2017 and 2018. The Care Chemicals division considerably increased EBIT before special items with improved margins and lower fixed costs.

### **Agricultural Solutions**

The Agricultural Solutions segment consists of the division of the same name. As an integrated provider, its product portfolio comprises fungicides, herbicides, insecticides and biological crop protection products, as well as seeds and seed treatment products. Furthermore, Agricultural Solutions offers farmers innovative solutions, including those based on digital technologies, combined with practical advice.

#### *Half-year 2019*

In the Agricultural Solutions segment, BASF was able to considerably increase sales compared with the prior-year period. This was mainly driven by portfolio effects from the acquisition of significant businesses and assets from Bayer in August 2018.<sup>1</sup> BASF also recorded a slightly higher price level and slightly positive currency effects in the legacy business. Sales volumes were significantly lower year on year, especially in North America. BASF considerably increased EBIT before special items, mainly thanks to the contribution of the acquired businesses.

## **RESPONSIBLE CONDUCT ALONG THE VALUE CHAIN**

### *Supplier Management*

BASF's partnerships with suppliers are based on mutual value creation, as well as a reliable supply of raw materials, technical goods and services at competitive prices. BASF works together in an open and transparent way to generate long-term benefits for both sides. In doing so, BASF creates added value that

<sup>1</sup> In the first half of 2019, the sales contribution from the acquired businesses is still reported as a portfolio effect in BASF's analysis of sales effects, as the acquisition of significant businesses and assets from Bayer was closed in August 2018. The volumes, price and currency effects thus relate to BASF operations excluding the acquired activities.



goes above and beyond procurement alone, for example, by developing solutions to target market-specific customer requirements together with its suppliers. BASF's sustainability-oriented supply chain management contributes to risk management by clarifying its expectations and standards for its suppliers, and by supporting them in carrying out BASF's requirements. BASF counts on reliable supply relationships and wants to make its suppliers' contribution to sustainable development transparent to BASF. That is why BASF has set itself the goal of evaluating the sustainability performance of 70% of the BASF Group's relevant suppliers<sup>1</sup> and developing action plans for any necessary improvements by 2020. The proportion of relevant suppliers evaluated by the end of 2018 was 60%. Due to the size and scale of BASF's supplier portfolio, BASF's suppliers are evaluated based on risk, including both country and industry-specific risks. As part of the updated corporate strategy, BASF resolved in 2018 to step up its efforts to improve its sustainability performance along the supply chain in the future. To this end, BASF has expanded its sustainability evaluations of relevant suppliers and integrated these into a new goal to improve BASF's sustainability performance in procurement: By 2025, BASF aims to have conducted sustainability evaluations for 90% of the BASF Group's relevant spend<sup>2</sup> and will develop action plans where improvement is necessary. BASF will work towards having 80% of suppliers improve their sustainability performance upon re-evaluation.

#### *Raw materials*

The Verbund system is an important component of BASF's resource efficiency concept: The by-products of one plant often serve as feedstock elsewhere, helping BASF to use raw materials more efficiently. The value created by BASF's Verbund is also part of BASF's contribution to a circular economy. One example is BASF's ChemCycling project.

In 2018, BASF purchased a total of around 30,000 different raw materials from more than 6,000 suppliers. Important raw materials include naphtha, natural gas, methanol, ammonia and benzene. In addition to fossil resources, BASF also employs renewable raw materials where appropriate. BASF uses these to manufacture products that either cannot be made with fossil resources, or only at significantly greater effort, for example. Depending on the application, either fossil or renewable raw materials could be the better solution. Renewable raw materials are not sustainable per se, but can contribute to sustainability by, for example, reducing greenhouse gas emissions.

### **Environmental Protection, Health and Safety**

#### *Responsible Care Management System*

BASF Group's Responsible Care Management System comprises the global directives, standards and procedures for safety, security, health and environmental protection for the various stations along the value chain. The regulations cover the transportation of raw materials, activities at the sites and warehouses, and distribution of the products as well as the customers' application of the products. Specifications for implementing these measures are laid out in binding directives that are introduced in consultation with employee representatives. These describe the relevant responsibilities, requirements and assessment methods. The policies and requirements are constantly updated. BASF Group also maintains a dialog with government institutions, associations and other international organizations.

BASF Group set ambitious goals for safety and security, and health and environmental protection. BASF Group regularly conducts audits to monitor its performance and progress. BASF Group assesses the potential risks and weak points of all its activities – from research to production and logistics – and the effects of these on the safety and security of BASF Group's employees, the environment or the surroundings. In databases, BASF Group documents accidents, near misses and safety-related incidents at four sites as well as along its transportation routes to learn from these; appropriate measures are derived according to specific cause analyses.

#### *Product stewardship*

BASF is committed to continuously minimizing the negative effects of its products on the environment, health and safety along the value chain – from development to disposal. This commitment to product stewardship is enshrined in BASF's Responsible CareR charter and the initiatives of the International Council of Chemical Associations (ICCA). BASF also ensures uniformly high standards for product stewardship worldwide. In some cases, BASF has committed to voluntary initiatives, which go beyond the local legal requirements.

<sup>1</sup> BASF defines relevant suppliers as Tier 1 suppliers showing an elevated sustainability risk potential as identified by BASF's risk matrices and BASF's purchasers' assessments. BASF also uses further sources of information to identify relevant suppliers such as evaluations from Together for Sustainability (TfS), a joint initiative of chemical companies for sustainable supply chains.

<sup>2</sup> BASF understands relevant spend as procurement volumes with relevant suppliers as defined above.

BASF provides extensive information on all its chemical sales products to its customers with safety data sheets in around 40 languages. This is achieved with the help of a global data base in which BASF maintains and evaluates continuously updated environmental, health and safety data for its substances and products. BASF global emergency hotline network provides information around the clock. BASF trains and supports its customers in fulfilling their industry- or application- specific product requirements. In associations and together with other manufacturers, BASF is pushing for the establishment of voluntary global commitments to prevent the misuse of chemicals.

BASF's risk assessment goals support the implementation of initiatives such as the Global Product Strategy (GPS) of the ICCA. GPS is establishing worldwide standards and best practices to improve the safety management of chemical substances. In addition, BASF is also involved in initiatives such as workshops and training seminars in developing countries and emerging markets, including in China and the Philippines in 2018. In order to facilitate public access to information, BASF is involved in the ICCA online portal that provides more than 4,500 GPS safety summaries.

#### *Transportation and storage*

BASF Group wants its products to be safely loaded, transported, handled and stored. This is why BASF Group depends on reliable logistics partners, global standards and an effective organization. Their goal is to minimize risks along the entire transportation chain – from loading and transportation to unloading. Some of their guidelines for the transportation of dangerous goods go above and beyond national and international dangerous goods requirements. BASF Group has defined global guidelines and requirements for the storage of its products and regularly monitor compliance with these.

BASF Group regularly assesses the safety and environmental risks of transporting and storing raw materials and sales products with high hazard potential using its global guideline. This is based on the guidelines of the European Chemical Industry Council, CEFIC. BASF Group also has binding global standards for load safety.

BASF Group stipulates worldwide requirements for their logistics service providers and assess them in terms of safety and quality. BASF Group experts use their own evaluation and monitoring tools as well as internationally approved schemes.

BASF Group is systematically implementing measures to improve transportation safety and report in particular on dangerous goods spillages that could lead to significant environmental impacts. BASF Group reports on dangerous goods leaks of BASF Group products in excess of 200 kilograms on public transportation routes, provided BASF Group arranged the transport.

BASF recorded three incidents in 2018 with spillage of more than 200 kilograms of dangerous goods (2017: 3). None of these transportation incidents had a significant impact on the environment (2017: 0).

The low water levels on the Rhine River in 2018 impacted logistics at the Verbund site in Ludwigshafen, Germany. Under normal conditions, around 40% of incoming volumes are transported to the site by ship. This makes the Rhine the most important transportation route for incoming raw materials. As far as possible, BASF replaced transportation by ship with alternatives such as rail and truck while the Rhine was low. BASF is working on an overarching concept to make the site more resilient to long periods of low water and is investigating various measures, including selectively expanding on-site tank capacities or switching to ships better suited to low water levels. BASF intend to implement the first measures in 2019.

BASF is actively involved in external networks, which quickly provide information and assistance in emergencies. These include the International Chemical Environmental (ICE) initiative and the German

Transport Accident Information and Emergency Response System (TUIS), in which BASF plays a coordinating role. In 2018, BASF provided assistance to other companies in 145 cases worldwide (2017: 178). BASF applies the experience it has gathered to set up similar systems in other countries: For example, BASF intensified its activities in India in 2018.

#### *Energy and climate protection*

Climate protection is very important to BASF. As a leading chemical company, BASF wants to achieve CO<sub>2</sub>-neutral<sup>1</sup> production growth from 2019 to 2030. BASF has articulated this commitment in its new climate protection goal. In order to reach this target, BASF aims to maintain total greenhouse gas emissions from its production sites and its energy purchases at the 2018 level. Sharp increases due to the startup of large-scale plants will be progressively offset. BASF will compensate for additional emissions with optimization measures at existing plants and a focus on purchasing low carbon energy. When

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<sup>1</sup> BASF operations excluding the discontinued oil and gas business. The goal includes other greenhouse gases according to the Greenhouse Gas Protocol, which are converted into CO<sub>2</sub> equivalents.

deciding on investments and acquisitions, BASF systematically considers the effects on greenhouse gas emissions.

Most of BASF's greenhouse gas emissions are attributable to the consumption of energy. At sites that produce their own energy, BASF primarily rely on highly efficient combined heat and power plants with gas and steam turbines, and on the use of heat released by production processes. Furthermore, BASF is committed to energy management that helps BASF analyze and further improve the energy efficiency of its plants on an ongoing basis. BASF continuously analyze potential risks to its business operations arising in connection with the topics of energy and climate protection and derive appropriate measures.

BASF offers its customers solutions that help prevent greenhouse gas emissions and improve energy and resource efficiency. Around half<sup>1</sup> of its total annual research and development spending goes toward developing these products and optimizing its processes. BASF climate protection activities are based on a comprehensive analysis of its emissions. BASF reports on greenhouse gas emissions in accordance with the Greenhouse Gas Protocol Standard as well as the sector-specific standard for the chemical industry. Since 2004, BASF has participated in the international non-profit organization CDP's program for reporting on data relevant to climate protection. BASF achieved a top score of "A" in CDP's rating for 2018, again awarding it Leadership status. Companies on the Leadership level are distinguished by factors such as the completeness and transparency of their reporting. They also pursue comprehensive approaches in managing the opportunities and risks associated with climate change as well as emissions reduction strategies to achieve company-wide goals.

Climate protection is a shared global task. BASF advocates climate protection by supporting initiatives to this end. In 2018, BASF actively contributed to recommendations on energy, climate and resource efficiency for state and government leaders in a working group of companies from G20 countries – the Business 20 (B20). As a member of the Alliance of CEO Climate Leaders, BASF explicitly encourages companies to step up their commitment to meeting the targets of the Paris climate accord. In November 2018, BASF also co-signed an open letter published by the Alliance calling for a pledge to increase efforts to reduce emissions, improved analysis and reporting of climate-related financial risks as well as a global carbon pricing mechanism. BASF also supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In 2018, BASF started comparing its annual reporting with the TCFD's recommendations and identifying potential action areas.

#### *Water*

BASF aims to use water as sparingly as possible and further reduce emissions to water. To do so, BASF has set out a Group directive with globally applicable standards.

BASF is introducing sustainable water management at all relevant production sites. These include BASF's major Verbund sites as well as the sites in water stress areas. Under BASF's previous definition, these were regions in which more than 60% of available water is used by industry, household and agriculture. BASF considers the quantitative, qualitative and social aspects of water use. BASF wants to identify where they can improve at its sites, and use as little water as possible, especially in water stress areas.

From 2019 onward, BASF will use an expanded definition of water stress areas: Regions in which more than 40% of available water is used by industry, household and agriculture in accordance with the new Global Reporting Initiative (GRI) standard. BASF will also report on the water consumption of the BASF Group and water consumption in water stress areas from 2019 onward.

In order to ensure transparency in BASF's reporting on water, BASF once again took part in CDP reporting in 2018. BASF achieved a rating of "A–" in 2018 and thus Leadership status for sustainable water management. CDP's evaluation of sustainable water management includes how transparently companies report on their water management activities and what they do to reduce risks, such as water scarcity. CDP also assesses the extent to which product developments – even at the customers of the companies under evaluation – can contribute to sustainable water management.

BASF offers its customers solutions that help purify water and use it more efficiently while minimizing pollution.

#### *Air and soil*

Regular monitoring of BASF's emissions to air is a part of environmental management at BASF. Aside from greenhouse gases, BASF also measures emissions of other pollutants into the atmosphere. BASF's reporting does not take into account air pollutant emissions from oil and gas operations due to their substantial fluctuation during exploration phases.

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<sup>1</sup> Costs not relevant to the calculation of this share include research expenses in early innovation stages of the phase-gate process, patent costs and expenses for supporting services.

BASF's Raw Material Verbund helps to prevent or reduce waste. BASF regularly carries out audits to inspect external waste disposal companies to ensure that waste is properly disposed of. In this way, BASF also contributes to preventive soil protection and keep today's waste from becoming tomorrow's contamination.

If soil and groundwater contamination occurs at active or former BASF sites, proper remediation measures are reviewed based on prevailing legal and current technical standards, and undertaken as necessary.

### *Employees*

BASF employees are key to the successful implementation of BASF's strategy. They contribute to changing the world we live in for the better with innovative and sustainable solutions. BASF remain s convinced of the value of excellent employees, leaders and working conditions, and strive to give its employees the tools and skills necessary to be able to offer BASF's customers products and services with an even greater level of differentiation and customization in the future. As part of the updated corporate strategy, BASF will sharpen its focus on employee engagement and impactful leadership. In everything BASF does, BASF is committed to complying with internationally recognized labor and social standards. BASF wants its working conditions to be a motor for innovation, and one way of achieving this is through inclusion of diversity. BASF wants its employees to thrive and best contribute their individual talents – also considering the increasingly rapidly changing environment, especially as a result of demographic change and the digitalization of work. Lifelong learning and individual employee development lay the foundation for this. Compensation and benefits as well as offerings to balance personal and professional life complete BASF's attractive total offer package. BASF tracks its employer rankings so that BASF can continue to attract talented people to the company in the future. BASF's employees play an important role here as ambassadors for BASF.

### *Customer Orientation*

BASF portfolio – from basic chemicals to high value-added products and system solutions – means that BASF is active in many value chains and value creation networks. As a result, BASF works with a wide range of business models, which BASF flexibly adapt to the needs of individual industries. These range from cost leadership to tailored, customer-specific solutions for downstream products. This industry orientation is primarily driven forward and enhanced by the divisions. Around half of BASF's business units are oriented toward specific industries.

Aligning BASF's business with its customers' needs is BASF's primary focus. BASF's ability to combine in-depth expertise with a wide range of resources to meet specific demands enables it to position BASF as a solution-oriented system provider.

BASF's updated corporate strategy puts an even greater focus on the customer. BASF aims to develop custom solutions that are both profitable and sustainable in close partnership with its customers and optimize processes and applications. BASF organization is being adapted accordingly so that BASF can work more effectively and efficiently and be even more customer-centric. BASF wants to satisfy customer requests in a more focused and targeted way and improve its reaction times. BASF comprehensive understanding of value chains and value creation networks as well as its global setup and market knowledge remain key success factors.

BASF is also pursuing a series of measures that will, among other things, increase transparency for customers, enhance customer service and explore joint growth potential. To ensure even stronger customer communication and better understand BASF's customers' needs, BASF regularly asks them for direct feedback on how they are doing. This gives BASF a timely insight into customer satisfaction and BASF can use the findings to continuously improve our performance.

## **MAJOR SHAREHOLDERS**

Under the German Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG) shareholders and individuals having access to voting rights are obliged to notify the issuer and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) immediately when reaching, exceeding or falling below the thresholds of 3, 5, 10, 15, 20, 25, 30, 50 or 75% of the voting rights in a publicly listed company either through the acquisition or disposal of shares or other financial instruments or by any other means (Sections 33, 38 and 39 WpHG).

For details of the history of notifications received by BASF where holders exceeded or fell below any of the statutory notification thresholds mentioned above refer to

<https://www.basf.com/en/company/investor-relations/share-and-adrs/shareholder-structure/notification-of-voting-rights.html>. The information on this website does not form part of the Prospectus and has not been scrutinised or approved by the Commission.

Based on notifications received by BASF pursuant to Section 33 Paragraph 1 of the WpHG BASF is, as of the date of this Prospectus, not aware of any shareholder owning ten percent or more of BASF's outstanding shares.

To BASF's knowledge, BASF is not directly or indirectly controlled or owned by another cooperation, by any government, or by any other natural or legal person, acting severally or jointly, and there are no arrangements which may result in a change of control.

## **MATERIAL CONTRACTS**

BASF Group did not enter into any contracts in the ordinary course of business, which could result in any member of the BASF Group being under an obligation or an entitlement that is material to BASF's ability to meet its obligations to the Holders in respect of the Notes.

## **LEGAL PROCEEDINGS**

### **General**

BASF Group companies are involved in legal, regulatory, governmental and arbitration proceedings in Germany and a number of foreign jurisdictions, including the United States, involving claims by and against them, which arise in the ordinary course of their businesses, including in connection with their business activities, employers, investors and taxpayers. It is not feasible to predict or determine the ultimate outcome of the ending or threatened proceedings. The management does not believe that the outcome of these proceedings, including those discussed below, will have or have had in the 12 months preceding the date of this Prospectus significant effects on the financial position or profitability of BASF and/or BASF Group after consideration of any applicable reserves.

### **Specific proceedings**

BASF Corporation has potential liability under the Comprehensive Response, Compensation and Liability Act of 1980, as amended, and related state laws for investigation and cleanup at certain sites. The Lower Passaic River Study Area (LPRSA) is one such site comprising the lower 17 miles of the Passaic River in New Jersey. BASF Corporation and more than 60 other companies (collectively, the Lower Passaic River Study Area Cooperating Parties Group or CPG) agreed to complete a remedial investigation/feasibility study (RI/FS) of the LPRSA. In 2016, the United States Environmental Protection Agency (USEPA) selected a final remedy for the lower eight miles of the LPRSA. In late 2018, USEPA indicated being amenable to the CPG's approach for remediation work in the upper portion of the LPRSA. Completion of the RI/FS and an agreement with USEPA on a targeted approach for the upper portion of the

LPRSA may occur in late 2019. Between November 2014 and March 2015, a putative class action lawsuit and several additional lawsuits were filed in the United States District Court for the Southern District of New York against BASF Metals Limited (BML), based in the United Kingdom, along with other defendants, alleging violations of antitrust and commodities laws stemming from the price discovery process for platinum and palladium. The lawsuits were consolidated, and a Second Consolidated Amended Class Action Complaint was eventually filed in July 2015. This Complaint also names as a defendant, among others, BASF Corporation. On September 21, 2015, the defendants filed a Joint Motion to Dismiss the Second Consolidated Amended Class Action Complaint, and BML and BASF Corporation filed individual motions to dismiss. On March 28, 2017, the Court dismissed the Second Consolidated Amended Class Action Complaint against BASF Corporation and BML on jurisdictional grounds. On May 15, 2017, the plaintiffs filed an amended Complaint that renews allegations against defendants and BML, while BASF Corporation is not named as a defendant. The defendants filed a renewed Joint Motion to Dismiss, and BML filed a renewed Motion to Dismiss. Since then, no further developments in this proceeding occurred. A pro se complaint filed in September 2015 was dismissed by the U.S. District Court on October 19, 2017. The plaintiff filed an appeal to the U.S. Court of Appeals on November 19, 2017. On February 28, 2019 the US Court of Appeals affirmed the dismissal

Furthermore, BASF SE and its affiliated companies are defendants in or parties to a variety of judicial, arbitral or regulatory proceedings on a recurring basis. To its current knowledge, none of these proceedings will have a material effect on the economic situation of BASF Group.

## SIGNIFICANT CHANGES/TREND INFORMATION

There have been no significant changes in the financial position of BASF Group since June 30, 2019. There has been no material adverse change in the prospects of BASF since the date of the last published audited financial statements as of December 31, 2018. There has not been any significant change in the financial performance of BASF Group since June 30, 2019, the end of the last financial period for which financial information has been published, to the date of the Prospectus.

## OUTLOOK FOR 2019

BASF has based its outlook for 2019 on the segment structure as of January 1, 2019, and adjusted the segment data for 2018 accordingly. In addition to the new segment structure, the composition of a number of divisions has also changed.

BASF assesses the global economic environment in 2019 as follows (previous forecast from the BASF Report 2018 in parentheses):

- Growth in gross domestic product: around 2.5% (2.8%)
- Growth in industrial production: around 1.5% (2.7%)
- Growth in chemical production: around 1.5% (2.7%)
- Average euro/dollar exchange rate of USD 1.15 per euro
- Average Brent blend oil price for the year of USD 70 per barrel

In the BASF Report 2018, BASF's outlook assumed that the trade conflict between the United States and its trading partners will ease over the course of the year, and that Brexit will occur without wider economic repercussions. The outlook also included the acquisition of Solvay's integrated polyamide business, which is still expected to be consummated in the second half of 2019. However, risks relating to market growth, margins and regulation/policy in the form of trade conflicts discussed in the BASF Report 2018 materialized and led to a decline in earnings. For the second half of 2019, BASF anticipates a high level of uncertainty due to the above developments. Early indicators currently do not show any signs of a widespread recovery in industrial growth for the second half of 2019. In all industries, BASF's customers are being very cautious with projections. Accordingly, BASF's visibility on demand development is currently very low. This is significantly influenced by the development of the global economic environment. The trade conflicts between the United States and its trading partners have not eased to date, contrary to BASF's assumptions in the BASF Report 2018. In fact, the trade conflict between the United States and China in particular has since escalated to a new level. In Europe, uncertainty remains surrounding the conditions and timing of the United Kingdom's departure from the E.U. The global business climate is also being overshadowed by geopolitical tensions between the United States and Iran. BASF is monitoring these developments and the potential effects on its business very closely. For the remaining risk factors, the statements on opportunities and risks made in the BASF Report 2018 continue to apply overall. According to BASF's assessment, there continue to be no individual risks that pose a threat to the continued existence of the BASF Group. The same applies to the sum of individual risks, even in the case of another global economic crisis.

As a consequence of the considerably weaker-than-expected business development in the second quarter of 2019 and the slowdown in global economic growth and industrial production, mainly due to the trade conflicts, on July 8, 2019, BASF adjusted the sales and earnings forecast for the BASF Group made in the BASF Report 2018 as follows (previous forecast from the BASF Report 2018 in parentheses):

- Slight decline in sales (slight growth)
- Considerable decline in EBIT before special items of up to 30% (slight increase)
- Considerable decline in return on capital employed (ROCE) compared with the previous year (ROCE slightly higher than the cost of capital percentage, with ROCE slightly lower than in 2018).

BASF deems the aforementioned assumptions underlying the outlook as being outside the influence of the members of the administrative, management or supervisory board. The profit forecast has been compiled and prepared comparable with the historical financial information and consistent with BASF's accounting policy.

## RECENT EVENTS

On August 29, 2019, BASF and the fine-chemical company DIC have reached an agreement on the acquisition of BASF's global pigments business. The purchase price on a cash-and-debt-free basis is EUR 1.15 billion. The transaction is expected to close in the fourth quarter of 2020. The divestiture is subject to the approval of the relevant competition authorities.

To further expand its position as a global supplier of engineering plastics, BASF signed an agreement with Solvay in September 2017 on the acquisition of Solvay's integrated polyamide business. In January 2019, the EU Commission approved the acquisition subject to certain conditions, including the divestiture of Solvay's polyamide 6.6 production facilities in Europe. On August 14, 2019, BASF, Solvay and Domo Chemicals agreed that Domo will acquire the European PA6.6 business from Solvay. This transaction is targeted to close by the end of 2019 and remains subject to the approval of the relevant competition authorities. BASF will acquire the global, non-European PA6.6 business from Solvay including its 50% share in Butachimie's adipodinitrile (ADN) production according to the agreement signed in September 2017. Subject to the approval of the transaction between Domo and Solvay and final approval of the relevant competition authorities, the transaction between BASF and Solvay is also targeted to close by the end of 2019. The intended acquisition by BASF now comprises a total of eight production sites in Germany, France, China, India, South Korea, Brazil and Mexico. In France, BASF and Domo will also enter into a joint venture to produce adipic acid. Furthermore, three research and development centers in South Korea, China and Brazil and six technical consultation centers in Asia as well as in North and South America will be transferred from Solvay to BASF. The purchase price to be paid by BASF on a cash and debt-free basis would amount to EUR 1.3 billion. Solvay's businesses to be acquired by BASF generated sales of around EUR 1.0 billion in 2018. At closing, approximately 700 Solvay employees will move to BASF. The intended joint venture between BASF and Domo in France will employ approximately 650 employees. BASF is planning to integrate the businesses into its Monomers and Performance Materials divisions.

On July 23, 2019, the Supervisory Board of BASF SE extended the appointments of BASF Board members Saori Dubourg, Markus Kamieth and Wayne T. Smith. The appointments of Dubourg and Kamieth have been extended until the end of the Annual Shareholders' Meeting in 2025. Smith's appointment has been extended until the end of the Annual Shareholders' Meeting in 2022. All appointments were originally scheduled to expire in 2020.

BASF and LetterOne completed the merger of Wintershall and DEA on April 30, 2019. On September 27, 2018, BASF and LetterOne had signed a transaction agreement to merge their respective oil and gas businesses in a joint venture, creating a leading independent European exploration and production company with international operations in core regions. LetterOne contributed all shares in DEA Deutsche Erdoel AG to Wintershall Holding GmbH and received new shares in the latter. The company was renamed Wintershall Dea GmbH. Including preference shares, BASF has a total shareholding of 72.7% in Wintershall Dea GmbH. No later than 36 months after closing but in all cases before an IPO, these preference shares will be converted into ordinary shares in Wintershall Dea GmbH. From the signing of the agreement in September 2018 until the closing of the merger, BASF's oil and gas business was reported as a discontinued operation. Since the merger, BASF's interest in Wintershall Dea GmbH has been accounted for using the equity method. The gain from the transition from full consolidation to the equity method is shown in income after taxes from discontinued operations as of April 30, 2019. Since May 1, 2019, BASF has reported its share of Wintershall Dea GmbH's net income in income from operations before special items and in income from operations of Other.

BASF is evaluating strategic options for its construction chemicals business to ensure the successful and profitable development of the business area in the long term, and to take advantage of opportunities in the market. The outcome of this review is open. BASF is considering the possibility of merging with a strong partner as well as the option of a divestiture.

On January 31, 2019, BASF and Solenis have completed the transfer of BASF's paper wet-end and water chemicals business to Solenis as announced in May 2018. Effective February 1, 2019, the combined business will operate under the Solenis name and offer increased sales, service and production capabilities across the globe.

On January 17, 2019, BASF SE and Adani Group have signed a Memorandum of Understanding (MoU) evaluate a major joint investment in the acrylics value chain. The designated site would be located at Mundra port in Gujarat, India. A feasibility study will be completed by the end of 2019. According to the MoU, BASF and Adani want to establish a joint venture with an investment totaling about EUR 2 billion, in which BASF will hold the majority.

On January 9, 2019, Martin Bruder Müller, Chairman of the Board of Executive Directors, BASF SE, and Lin Shaochun, Vice Governor of Guangdong Province, signed a Framework Agreement in Ludwigshafen

setting out further details of BASF's plan to establish a new Verbund site in Guangdong, China. Following the signing of the Memorandum of Understanding in July 2018, BASF has selected the city of Zhanjiang as the location for its second Verbund site in China. The total investment is estimated to reach up to USD 10 billion and will be implemented in phases. The project will include a wholly-owned steam cracker with a planned capacity of 1 million metric tons of ethylene per year and several plants for consumer-oriented products and solutions.



## BASF FINANCE EUROPE N.V. AS ISSUER

### STATUTORY AUDITORS

The independent auditors of BASF Finance are Grant Thornton Accountants en Adviseurs B.V., Flemingweg 10, P.O. Box 2259, 2400 CG Alphen aan den Rijn, The Netherlands. They are members of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). They have audited the financial statements of BASF Finance for the year 2017 and 2018, each of which were prepared in accordance with Dutch GAAP, and have issued unqualified opinions in each case.

Investors should read the information below together with the financial statements of BASF Finance, including the notes thereto, and the other financial information that is included elsewhere in, or incorporated by reference into, this Prospectus.

### SELECTED FINANCIAL INFORMATION

The financial information below was extracted from the audited financial statements of BASF Finance for the years ended December 31, 2018 and 2017 and from the unaudited half-year reports 2019 and 2018. All statements have been prepared in accordance with Dutch GAAP.

	January 1, 2018 – December 31, 2018	January 1, 2017 – December 31, 2017
	thousand EUR	
Sales	0	0
Financial result	(1,899) <sup>1</sup>	(1,512) <sup>1</sup>
Other operating expenses	172 <sup>1</sup>	249 <sup>1</sup>
Net income	(1,497) <sup>1</sup>	(1,325) <sup>1</sup>
	December 31, 2018	December 31, 2017
	thousand EUR	
Total assets	3,349,080	3,172,832
Stockholders' equity	12,219	13,716
Noncurrent liabilities	3,325,377	3,149,392
Current liabilities	10,297	7,818

	January 1, 2019 - June 30, 2019*	January 1, 2018 - June 30, 2018
	thousand EUR	
Sales	0	0
Financial result	(892) <sup>1</sup>	(975) <sup>1</sup>
Other operating expenses	64 <sup>1</sup>	56 <sup>1</sup>
Net income	(683) <sup>1</sup>	(772) <sup>1</sup>
	June 30, 2019	June 30, 2018
	thousand EUR	
Total assets	1,697,980	3,345,107
Stockholders' equity	11,536	12,944
Noncurrent liabilities	1,677,485	3,321,222
Current liabilities	8,087	9,366

\* *Komm BASF: Requested by BFE → Expected to be signed mid-August*

1 The items "Financial result" and "Other operating expenses" of the financial information 2017/2018 for BASF Finance Europe N.V. were changed due to a reclassification of the guarantee provision from general and administrative expense to interest result.

## HISTORICAL FINANCIAL INFORMATION

The audited financial statements of BASF Finance for the fiscal year ending on December 31, 2018 and the auditor's report thereon, contained in the Financial Report on pages 9-27, are incorporated by reference into this Prospectus.

The audited financial statements of BASF Finance for the fiscal year ending on December 31, 2017 and the auditor's report thereon, contained in the Financial Report on pages 9-26, are incorporated by reference into this Prospectus.

The unaudited interim financial statements of BASF Finance as of June 30, 2019, contained in the Semi-Annual Report 2019 on pages 8-27, are incorporated by reference into this Prospectus.

## GENERAL INFORMATION ABOUT BASF FINANCE

BASF Finance Europe N.V. was incorporated on April 22, 1976 under the laws of The Netherlands as a public limited liability company (*naamloze vennootschap*). It is operating under the laws of The Netherlands. The company has its corporate seat in Arnhem, The Netherlands and is registered with the trade register of the Dutch chamber of commerce (*Handelsregister van de Kamer van Koophandel*) under number 09041351. Its registered office is: Groningensingel 1, 6835 EA Arnhem, The Netherlands (telephone: 0031-26371 7171).

BASF Finance acts solely to facilitate the financing of BASF Group. All debt securities of BASF Finance (such as the Notes) are wholly and unconditionally guaranteed by BASF in respect of principal and interest payments. Legal Entity Identifier (LEI) of BASF Finance is 724500670HAI5ERPDA03. The website of BASF Finance is [www.basf.com](http://www.basf.com). The information on this website does not form part of the Prospectus and has not been scrutinised or approved by the Commission.

## ORGANIZATIONAL STRUCTURE

BASF Finance is a wholly owned subsidiary of BASF and has no subsidiaries of its own.

### Management Bodies

#### *Management Board*

The Management Board consists of the following members:

- Klaus Morgenstern, Mannheim, Germany, Vice President Corporate Finance of BASF SE.
- R.J. Holtermann, Arnhem, Netherlands, Director of BASF Nederland B.V.
- I.J. Hoekstra, Arnhem, Netherlands, General Manager of BASF Nederland B.V.

None of the above members of the Management Board have any conflict of interests between any duties to BASF Finance and their private interests or other duties.

The members of the Management Board may be contacted at BASF Finance's business address: Groningensingel 1, 6835 EA Arnhem, The Netherlands.

#### *Supervisory Board*

The Supervisory Board consists of the following members:

- Oliver Nussbaum, Wachenheim, Germany, Senior Vice President Tax of BASF SE
- Ulf Loleit, Heidelberg, Germany, Senior Vice President Corporate Treasury of BASF SE
- Cornelis Maria Becx, Nijmegen, Netherlands, Head of Legal & Insurances, BASF Nederland B.V.

None of the above members of the Supervisory Board have any potential conflict of interests between any duties to BASF Finance and their private interests or other duties.

The members of the Supervisory Board may be contacted at BASF Finance's business address: Groningensingel 1, 6835 EA Arnhem, The Netherlands.

## **BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES AND PRINCIPAL MARKETS**

According to Article (2) of its Articles of Association, BASF Finance acts to facilitate the financing of BASF Group by taking loans from and issuing notes to the market and on-lending the funds to companies within BASF Group. The business of BASF Finance is directly related to the extent BASF SE utilizes BASF Finance for future funding needs. The extent future funding needs arise depends on the development of the operating business and investment projects of BASF SE and its subsidiaries.

## **LEGAL AND ARBITRATION PROCEEDINGS**

There are no, nor have there been any governmental, legal or arbitration proceedings and BASF Finance is not aware of any such proceedings pending or threatened which may have or have had in the 12 months preceding the date of this Prospectus a significant effect on the financial position or profitability of BASF Finance or BASF Group.

## **SIGNIFICANT CHANGES/TREND INFORMATION**

There have been no significant changes in the financial position of BASF Finance since June 30, 2019. There has been no material adverse change in the prospects of BASF Finance since the date of the last published audited financial statements as of December 31, 2018. No developments are currently foreseen that are reasonably likely to have a material negative effect on BASF Finance's prospects. There has not been any significant change in the financial performance of BASF Group since June 30, 2019, the end of the last financial period for which financial information has been published, to the date of the Prospectus.

## **ADDITIONAL INFORMATION**

### *Share capital*

The authorized share capital of BASF Finance amounts to EUR 2,086,875. It is divided into 46,375 ordinary registered shares with a nominal value of EUR 45 each. Each share represents one vote. All issued shares have fully been paid up. All shares are registered shares. No share certificates have been nor will be issued.

### *Credit rating*

BASF guarantees the payment of interest on and principal of the Notes issued by BASF Finance. For detailed information about the BASF rating please refer to chapter "organizational structure".

## TERMS AND CONDITIONS OF THE NOTES ENGLISH LANGUAGE VERSION

### *Introduction*

*The Terms and Conditions of the Notes (the "Terms and Conditions") are set forth below for two options:*

*Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.*

*Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.*

*The set of Terms and Conditions for each of these Options contains certain further options, which are characterized accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.*

*In the Final Terms the Issuer will determine, which of Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.*

*To the extent that upon the approval of the Prospectus neither the Issuer nor the Guarantor had knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.*

**In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II, the following applies**

[The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of the Issuer *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

### **OPTION I – Terms and Conditions that apply to Notes with fixed interest rates**

## TERMS AND CONDITIONS OF THE NOTES ENGLISH LANGUAGE VERSION

### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of [BASF SE] [BASF Finance Europe N.V.] (["**BASF**"]["**BASF Finance**"] or the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the global note is an NGN the following applies:** , subject to § 1(4),] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**specified denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form.

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall

**In the case of Notes which are represented**

by a Permanent Global Note the following applies (for Notes issued in compliance with the C Rules and/or Notes kept in custody by or on behalf of CDS)

be signed by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the D Rules)

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

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).]

(4) *Clearing System.* The global note representing the Notes will be kept in custody by [or on behalf of the Clearing System. "**Clearing System**" means [if more than one **Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**") [Clearstream Banking, S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.] [CDS & Co., as nominee for CDS Clearing and Depository Services Inc. ("**CDS**", or the "**Clearing System**").]

In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

[In the case the Temporary Global Note is an NGN the following applies: On an

exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.]]

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

In the case of Notes which are represented by a Permanent Global Note kept in custody by or on behalf of CDS the following applies

[Beneficial interests in the Permanent Global Note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. Interests in the Permanent Global Note may be held by participants of such systems directly through any of CDS, 85, Richmond Street West, Toronto, Ontario, Canada M5H 2C9 (in Canada), Clearstream Banking, S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") (in Europe), or indirectly through organizations which are participants in such systems. Euroclear and CBL will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian Schedule I chartered bank ("**Canadian Subcustodians**"), which in turn will hold such interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS.

For so long as any of the Notes are represented by the Permanent Global Note, the Issuer, the Fiscal Agent and any other paying agents shall treat CDS & Co., or any other nominee appointed by CDS, as the sole holder of such Permanent Global Note for all purposes. The Notes represented by the Permanent Global Note will be transferable only in accordance with the rules and procedures of CDS. Direct rights can only be exercised in accordance with the Terms and Conditions and the rules and procedures of CDS.

No beneficial owner of the Notes will be entitled to receive physical delivery of Notes in definitive form except in the limited circumstances described below. If the Notes represented by the Permanent Global Note are held by or on behalf of CDS and (i) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the Issuer within 90 Payment Business Days (as defined in § 4(4)) after receiving such notice; or (ii) CDS ceases to be a recognized clearing agency under the *Securities Act* (Ontario) or a self-regulatory organization under the *Securities Act* (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Issuer is available within 90 Payment Business Days of the Issuer becoming aware that CDS is no longer so recognized, the Issuer will issue, or cause to be issued, definitive Notes in exchange for the Permanent Global Note.]

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or **[In the case of Notes which are represented by a Permanent Global Note kept in custody by or on behalf of CDS the following applies:** (except as otherwise provided in § 1(4) above and § 4(1) below)] other beneficial interest or right in the Notes.

(6) *Referenced Conditions*. The Terms and Conditions fully refer to the provisions set out in Schedule 5 of the Amended and Restated Fiscal Agency Agreement dated September 13, 2019 (the "**Agency Agreement**") between BASF, BASF Finance and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent (on display under [www.bourse.lu](http://www.bourse.lu)) containing primarily the procedural provisions regarding resolutions of Holders.

## § 2

**STATUS, NEGATIVE PLEDGE OF THE ISSUER[, GUARANTEE AND NEGATIVE PLEDGE OF THE GUARANTOR]**

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge*. The Issuer undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide security upon any of its assets for any present or future Capital Market Indebtedness or any guarantees or other indemnities resulting therefrom, without at the same time having the Holders share equally and ratably in such security or such other security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security.

**"Capital Market Indebtedness"** means any obligation for the repayment of borrowed money which is in the form of, or represented or evidenced by, bonds, notes or other securities, with an original maturity of more than one year, which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

In the case of  
Notes issued by  
BASF Finance the  
following applies

[(3) *Guarantee and Negative Pledge of the Guarantor*. BASF (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note. The Guarantor has further undertaken in a negative pledge (the "**Negative Pledge**"), so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide security upon any of its assets for any present or future Capital Market Indebtedness (as defined above) or any guarantees or other indemnities resulting therefrom, without at the same time having the Holders share equally and ratably in such security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security. The Guarantee and Negative Pledge constitute a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 German Civil Code (*Bürgerliches Gesetzbuch, BGB*), giving rise to the right of each Holder to require performance of the Guarantee and the Negative Pledge directly from the Guarantor and to enforce the Guarantee and the Negative Pledge directly against the Guarantor.]

## § 3

**INTEREST**

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]**% *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date]** **[If First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies: and will amount to [Initial Broken Amount per Specified Denomination].]** **[If Maturity Date is not a Fixed Interest Date the following applies: Interest in respect of the period from (and including) [Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [Final Broken Amount per Specified Denomination].]**

(2) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law.<sup>(1)</sup>

<sup>(1)</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time; §§ 288 paragraph 1, 247 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

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

(4) *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long

**["Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date] shall be deemed to be an Interest Payment Date.] [In the case of a long first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Dates] shall each be deemed to be an Interest Payment Date.]**



coupons)

In the case of Actual/365 (Fixed) the following applies

[the actual number of days in the Calculation Period divided by 365.]

In the case of 30/360, 360/360 or Bond Basis the following applies

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month, but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

In the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period).]

In the case of Notes denominated in CAD and kept in custody by or on behalf of CDS the following applies

[(5) *Interest Act (Canada)*. For purposes of the disclosure required under the *Interest Act (Canada)*, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each implied rate of interest applicable to such calculation is equivalent for the purposes of the *Interest Act (Canada)* is such implied rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination. The foregoing sentence is a disclosure statement required by Canadian law and, for greater certainty, nothing in this subparagraph (5) modifies in any way how interest is calculated on the Notes for any period.]

#### § 4 PAYMENTS

In the case of principal and interest payable on a global note kept in custody by CBF or on behalf of the ICSDs the following applies

(1) [(a) *Payment of Principal*. Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest*. Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

In the case of interest payable on a Temporary Global Note the following applies

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

In the case of principal and interest payable on a Permanent Global Note kept in custody by or on behalf of CDS the following applies

[*Payment of Principal and Interest, Discharge*. Principal and interest payments in respect of the Notes will be made to CDS & Co., or any other nominee appointed by CDS, and CDS will distribute the payment received to the relevant securities accounts. CDS & Co., or any other nominee appointed by CDS, which shall be treated as the sole holder of the Permanent Global Note, shall be the only person entitled to receive payments in respect of the Notes represented by such Permanent Global Note and the Issuer shall be discharged by payment to or to the order of, the sole holder of such Permanent Global Note for each amount so paid. Each person shown in the records of CDS as the beneficial owner of a particular principal amount of the Notes represented by the Permanent Global Note must look solely to CDS for his, her or its share of each payment so made by the Issuer to, or to the order of, the sole holder of the Permanent Global Note. No person other than the holder of the Permanent Global

Note shall have any claim against the Issuer in respect of any payments due on such Permanent Global Note.]

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, **[In the case of Notes denominated in Renminbi, the following applies:** and subject to a settlement at the U.S. Dollar Equivalent due to Inconvertibility, Non-transferability or Illiquidity in accordance with subparagraph (7)], payments of amounts due in respect of the Notes shall be made in the Specified Currency.

In the case of principal and interest payable on a global note kept in custody by CBF or on behalf of the ICSDs the following applies

[(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

[(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is

In the case of Notes not denominated in EUR the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**]. [and]

In the case the Clearing System and TARGET shall be open the following applies

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments].

[(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for other than tax reasons the following applies:** the Call Redemption Amount of the Notes;] **[If redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;] **[If redeemable at option of the Issuer upon publication of a Transaction Trigger Notice the following applies:** the Trigger Call Redemption Amount;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

[(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main, Federal Republic of Germany, principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

In the case of Notes denominated in Renminbi, the following applies

[(7) (a) *Payment Postponement or U.S. Dollar Equivalent Settlement.*

Notwithstanding any provisions to the contrary in the Terms and Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity (each a "**RMB Currency Event**"), the Issuer **[In the case of Notes issued by BASF Finance:** or, as the case may be, the Guarantor] determines (in good faith and in a commercially reasonable manner) that it is not able to satisfy in full payments in respect of the Notes **[In the case of Notes issued by BASF Finance:** or, as the case may be, in respect of the

Guarantee] when due in RMB in Hong Kong, the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** may **[If early redemption at the option of the Issuer for Inconvertibility, Non-transferability or Illiquidity is applicable, the following applies:]**, subject to an early redemption pursuant to § 5(7),] at its sole discretion (i) postpone the relevant payment to two Business Days after the date on which the RMB Currency Event ceases to exist unless the RMB Currency Event continues to exist 14 consecutive days after the relevant due date, or (ii) settle any such payment in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such RMB amount. If the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** decides to postpone the relevant payment and the RMB Currency Event continues to exist for more than 14 consecutive days after the relevant due date, the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** will settle the relevant payment in U.S. dollars on the Business Day following the 14<sup>th</sup> consecutive day after the relevant due date at the U.S. Dollar Equivalent of any such RMB amount. Upon the determination that an RMB Currency Event has occurred, the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** shall by no later than 14:00 (Hong Kong time) on the Rate Calculation Date, (i) notify the Calculation Agent (as defined in § 6), and (ii) instruct the Calculation Agent to notify the Holders in accordance with §13, of the occurrence of an RMB Currency Event and the decision of the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** to postpone payments or to settle payments in U.S. dollars, as the case may be. In such circumstances, the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** shall procure the giving of such notice to the Holders as soon as reasonably practicable in accordance with §13. In the case of payments made under this § 4(7)(a), no interest shall accrue from and including the relevant due date of the Notes to and including the day of actual redemption of the Notes.

(b) *U.S. Dollar Payments.* If the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** decides to settle payments in U.S. dollars, payments of the U.S. Dollar Equivalent of the relevant RMB amount will be made to the person(s) in accordance with this § 4. Payment made in accordance therewith shall discharge the obligations of the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** in respect of that payment under the Notes **[In the case of Notes issued by BASF Finance: or, as the case may be, in respect of the Guarantee]**.

(c) *Unavailability of Spot Rate.* If (a) the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** decides to settle payments in U.S. dollars, and (b) it becomes impossible to obtain the Spot Rate on the Rate Calculation Date, the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** may at its sole discretion postpone the Rate Calculation Date to the next Business Day on which the Spot Rate can be obtained unless the unavailability of the Spot Rate continues for up to 15 consecutive days after the day that, but for the unavailability of the Spot Rate, would have been the Rate Calculation Date (the "**Initial Rate Calculation Date**"). If the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** decides to postpone the Rate Calculation Date and the Spot Rate does not become available until the 15<sup>th</sup> consecutive day after the Initial Rate Calculation Date, the Business Day first succeeding the 15<sup>th</sup> consecutive day after the Initial Rate Calculation Date shall be the Rate Calculation Date. If the Rate Calculation Date is postponed the relevant due date for payments will be postponed to the second Business Day after the Rate Calculation Date. The Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** shall without undue delay after it has determined that it becomes impossible to obtain the Spot Rate on the Rate Calculation Date (i) notify the Calculation Agent, and (ii) instruct the Calculation Agent to notify the Holders in accordance with §13, of the unavailability of the Spot Rate and the decision of the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** to postpone the Rate Calculation Date or to instruct the Calculation Agent to determine the Spot Rate. In such circumstances, the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** shall procure the giving of such notice to the Holders as soon as reasonably practicable in accordance with §13. In the case of payments

made under this § 4[(7)](c), no interest shall accrue from and including the relevant due date of the Notes to and including the day of actual redemption of the Notes.

(d) *Definitions.* For the purposes of this subparagraph (7), the following terms shall have the following meanings:

**"Governmental Authority"** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority of Hong Kong or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

**"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China.

**"Illiquidity"** means the general RMB exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-transferability, as a result of which the Issuer [**In the case of Notes issued by BASF Finance:** or, as the case may be, the Guarantor] cannot, having used its reasonable endeavours, obtain sufficient RMB in order to fully satisfy its obligation to make payments in respect of the Notes [**In the case of Notes issued by BASF Finance:** or, as the case may be, in respect of the Guarantee].

**"Inconvertibility"** means that it is impossible or, where reasonable endeavours have been made, impracticable, to convert any amount due in respect of the Notes [**In the case of Notes issued by BASF Finance:** or, as the case may be, in respect of the Guarantee] in the general RMB exchange market in Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer [**In the case of Notes issued by BASF Finance:** or, as the case may be, the Guarantor] to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the relevant Issue Date of the Notes and it is impossible or, having used its reasonable endeavours, impracticable for the Issuer [**In the case of Notes issued by BASF Finance:** or, as the case may be, the Guarantor], due to an event beyond its control, to comply with such law, rule or regulation).

**"Non-transferability"** means that it is impossible or, where reasonable endeavours have been made, impracticable, to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer [**In the case of Notes issued by BASF Finance:** or, as the case may be, the Guarantor] to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the relevant Issue Date of the Notes and it is impossible or, having used its reasonable endeavours, impracticable for the Issuer [**In the case of Notes issued by BASF Finance:** or, as the case may be, the Guarantor], due to an event beyond its control, to comply with such law, rule or regulation).

**"Rate Calculation Date"** means the day which is two Business Days before the due date of the relevant payment under these Terms and Conditions subject to an adjustment in accordance with subparagraph (7)(c) above.

**"Spot Rate"** means the arithmetic mean of the offer and the bid U.S. Dollar/RMB spot exchange rate for the purchase of U.S. Dollars with RMB in the over-the-counter RMB exchange market in Hong Kong for settlement in two Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3 under the column USD/CNH, or if no such rates are available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF or the respective successor pages. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date as the most recently available U.S. Dollar/RMB official fixing rate for settlement in two Business Days reported by The State Administration of Foreign Exchange of the People's Republic of China, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

**"U.S. Dollar Equivalent"** of an RMB amount means the relevant RMB amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date as determined by the Calculation Agent and promptly notified to the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]**.

**"Business Day"** means for the purposes of this § 4(7) a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in **[Hong Kong, Beijing]**.

(e) *References.* References to **"RMB"** are to the lawful currency of the mainland People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

(f) *Determinations Binding.* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these provisions by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]**, the Agents and all Holders.]

## § 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled **[In the case of Notes denominated in Renminbi, the following applies: or, as the case may be, subject to a Payment Postponement pursuant to § 4(7)]**, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the **"Maturity Date"**). The **"Final Redemption Amount"** in respect of each Note shall be its principal amount.

In the case of  
Notes issued by  
BASF the following  
applies

[(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole, but not in part, at the option of the Issuer, upon not more than 60 days', but not less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.]

In the case of  
Notes issued by  
BASF Finance the  
following applies

[(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or The Netherlands or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, as the case may be, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.]

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

If the Notes are subject to Early Redemption for Reasons of a Change of Control the following applies

[(3) *Change of Control*. If there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together called a "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem that Note on the Optional Redemption Date at its principal amount together with interest accrued to but excluding the Optional Redemption Date.

For the purposes of such option:

"**Rating Agency**" means each of the rating agencies of S&P Global Ratings Europe Limited ("**S&P**") and Moody's Investors Services ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by BASF;

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period any rating previously assigned to BASF or the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse);

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Board of Executive Directors or Supervisory Board of BASF) that any person or persons ("**Relevant Person(s)**") acting in concert (as defined in § 30 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own such number of the shares in the capital of BASF carrying more than 50% of the voting rights;

"**Change of Control Period**" means the period ending 120 days after the occurrence of the Change of Control; and

The "**Optional Redemption Date**" is the fifteenth day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 13 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5(3).

In order to exercise such option, the Holder must send to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**") within the period of 45 days after a Put Event Notice (the "**Put Period**") has been given. In the event that the Put Notice is received after 5:00 p.m. Frankfurt am Main time on the 45th after the Put Event Notice has been given, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised and (ii) the securities identification numbers of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies

[[4)] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective redemption date.

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

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(6)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the redemption date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

If the Notes are subject to Early Redemption at the Option of the Issuer at Early Redemption Amount the following applies

[[5)] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with clause (b), at any time redeem all or some only of the Notes (each a "**Early Call Redemption Date**") at the Early Redemption Amount together with accrued interest, if any, to (but excluding) the respective Early Call Redemption Date.

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(6)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
  - (iii) the Early Call Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool

factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

If the Notes are subject to Early Redemption at the Option of the Holder at specified Put Redemption Amounts the following applies

[[6]] *Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) [Put Redemption Date(s)]	Put Redemption Amount(s) [Put Redemption Amount(s)]
[ _____ ]	[ _____ ]
[ _____ ]	[ _____ ]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than 30 days nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt am Main time on the 30th day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised and (ii) the securities identification numbers of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

In the case of Notes denominated in Renminbi and if such Notes are subject to early redemption at the option of the Issuer for Inconvertibility, Non-transferability or Illiquidity, the following applies

[[7]] *Early Redemption at the Option of the Issuer for Inconvertibility, Non-transferability or Illiquidity.* If by reason of Inconvertibility, Non-transferability or Illiquidity (each as defined in § 4(7)) the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** is not able to satisfy in full payments in respect of the Notes **[In the case of Notes issued by BASF Finance: or, as the case may be, in respect of the Guarantee]** when due in RMB in Hong Kong, the Issuer **[In the case of Notes issued by BASF Finance: or, as the case may be, the Guarantor]** having given not less than 10 nor more than thirty days' notice to the Holders in accordance with § 13 (which notice shall be irrevocable), may, on expiry of such notice, redeem the Notes, in whole, but not in part, at the U.S. Dollar Equivalent (as defined in § 4(7)) of the Early Redemption Amount together (if applicable) with the U.S. Dollar Equivalent of the interest accrued to (but excluding) the date fixed for redemption.]

If the Notes are subject to Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice at the Trigger Call Redemption Amount the following applies

[[8]] *Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice.*

- (a) The Issuer may, upon a Transaction Trigger Notice given in accordance with clause (b), redeem all or some only of the Notes at any time at the Trigger Call Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date. "**Trigger Call Redemption Amount**" means **[Trigger Call Redemption Amount]**.

"**Transaction Trigger Notice**" means a notice within the Transaction Notice Period that the Transaction has been terminated prior to completion or that the



Transaction will not be settled for any reason whatsoever or that the Issuer has publicly stated that it no longer intends to pursue the Transaction.

**"Transaction Notice Period"** means the period from [issue date] to [end of period date]. **"Transaction"** means [description of transaction in respect of which the Notes are issued for refinancing purposes].

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(6)] of this § 5.]

- (b) The Transaction Trigger Notice shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
  - (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
  - (iii) the respective redemption date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in the aggregate principal amount, at the discretion of CBL and Euroclear.]]

**If the Notes are subject to Early Redemption at the Option of the Issuer at Early Redemption Amount the following applies**

[(9)] *Early Redemption Amount.* [(a)] For purposes of subparagraph (2) [and [(7)]] of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.

[(b)] For purposes of subparagraph [(5)] of this § 5, the Early Redemption Amount of a Note shall be the higher of (i) its Final Redemption Amount and (ii) the Present Value. The Present Value will be calculated by the Calculation Agent by discounting the sum of the principal amount of a Note and the remaining interest payments to **[Maturity Date]** on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Comparable Benchmark Yield plus [percentage]%. **"Comparable Benchmark Yield"** means the yield at the Redemption Calculation Date on the corresponding [euro denominated benchmark debt security of the Federal Republic of Germany] [UK government Sterling denominated benchmark debt security issued by H.M. Treasury] [Swiss franc denominated benchmark federal bond of the Swiss Confederation] [U.S. dollar denominated benchmark U.S. Treasury debt security], as having a maturity comparable to the remaining term of the Note to **[Maturity Date]**, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to **[Maturity Date]**. **"Redemption Calculation Date"** means the third Payment Business Day prior to the Call Redemption Date.]

**§ 6  
THE FISCAL AGENT[,] [AND] THE PAYING AGENT  
[AND THE CALCULATION AGENT]**

(1) *Appointment; Specified Office.* The initial Fiscal Agent[,] [and] the initial Paying Agent [and the initial Calculation Agent] and their initial specified office[s] shall be:

**The following applies except for a Permanent Global Note kept in custody by or on behalf of CDS**

[Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Tausananlage 12 60325 Frankfurt am Main Federal Republic of Germany]
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**In the case of a Permanent Global**

[Fiscal Agent and Paying Agent:	<b>[name and specified office of Canadian Fiscal Agent and Paying Agent]]</b>
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Note kept in custody by or on behalf of CDS the following applies

If the Notes are subject to Early Redemption at the Option of the Issuer at Early Redemption Amount or in the case of Notes denominated in Renminbi the following applies

[Calculation Agent: **[name and specified office]**]

The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent] reserve the right at any time to change their specified office[s] to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[In the case of payments in U.S. dollar the following applies:** (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York City] **[In the case of a Permanent Global Note kept in custody by CDS the following applies:** (iii) a Canadian Fiscal and Paying Agent having a specified office in Toronto, Ontario, Canada] **[If any Calculation Agent is to be appointed the following applies:** and [(iv)] a Calculation Agent]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13. For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agent of the Issuer.* The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent] act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

## § 7 TAXATION

In the case of Notes issued by BASF the following applies

[All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of

taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or

- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

*The flat tax (Abgeltungssteuer) which has been in effect in the Federal Republic of Germany since January 1, 2009 and the solidarity surcharge (Solidaritätszuschlag) imposed thereon do not constitute a tax as described above in respect of which Additional Amounts would be payable by the Issuer.]*

**In the case of  
Notes issued by  
BASF Finance the  
following applies**

[All amounts payable in respect of the Notes or under the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of The Netherlands or the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with The Netherlands or the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, The Netherlands or the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the Netherlands or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

*The flat tax (Abgeltungssteuer) which has been in effect in the Federal Republic of Germany since January 1, 2009 and the solidarity surcharge (Solidaritätszuschlag) imposed thereon do not constitute a tax as described above in respect of which Additional Amounts would be payable by the Issuer.]*

## § 8

### PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*) is reduced to ten years for the Notes.

**§ 9**  
**EVENTS OF DEFAULT**

**In the case of  
Notes issued by  
BASF the following  
applies**

[(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Final Redemption Amount plus accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) any Capital Market Indebtedness (as defined in § 2 subparagraph (2)) or a certificate of indebtedness (with an initial maturity of more than one year) of the Issuer becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer fails to fulfil any payment obligation in excess of EUR 200,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any certificate of indebtedness (with an initial maturity of more than one year) or under any guarantees or suretyship given for any Capital Market Indebtedness or a certificate of indebtedness (with an initial maturity of more than one year) of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days of such guarantee or security being invoked, unless the Issuer shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted in respect thereof is enforced on behalf of or by the creditor(s) entitled thereto, or
- (d) the Issuer announces its inability to meet its financial obligations generally or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer; such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings, or
- (f) the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the Holders, or
- (g) the Issuer goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in subparagraph (1)(b) and/or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(d) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent.]

**In the case of  
Notes issued by  
BASF Finance the  
following applies**

[(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Final Redemption Amount plus accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes or the Guarantor fails to perform any obligation arising from the Guarantee and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) any Capital Market Indebtedness (as defined in § 2 subparagraph (2)) or a certificate of indebtedness (with an initial maturity of more than one year) of the Issuer or the Guarantor becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or the Guarantor fails to fulfil any payment obligation in excess of EUR 200,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any certificate of indebtedness or under any guarantees or suretyship given for any Capital Market Indebtedness or a certificate of indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days of such guarantee or security being invoked, unless the Issuer or the Guarantor shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted in respect thereof is enforced on behalf of or by the creditor(s) entitled thereto, or
- (d) the Issuer or the Guarantor announces its inability to meet its financial obligations generally or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer or the Guarantor; such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer or the Guarantor applies for or institutes such proceedings or the Issuer applies for a "*surseance van betaling*" (within the meaning of The Bankruptcy Act of The Netherlands), or
- (f) the Issuer or the Guarantor ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer or the Guarantor may not fulfil its payment obligations against the Holders, or
- (g) the Issuer or the Guarantor goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer or the Guarantor, in connection with the Notes; or
- (h) the Guarantee ceases to be valid and legally binding for any reason whatsoever.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum*. In the events specified in subparagraph (1)(b) and/or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(d) through (h) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent.]

## § 10 SUBSTITUTION

In the case of  
Notes issued by  
BASF the following  
applies

[(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

In the case of  
Notes issued by  
BASF Finance the  
following applies

[(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer either the Guarantor or any Affiliate (as defined below) of the Guarantor as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorizations and may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

In the case of  
Notes issued by  
BASF the following  
applies

[(d) it is guaranteed that the obligations of the Issuer from the Guarantee and the Negative Pledge of the Debt Issuance Program of the Issuer (of which the provisions set out below in § 11 applicable to the Notes shall apply *mutatis mutandis*) apply also to the Notes of the Substitute Debtor; and]

In the case of  
Notes issued by  
BASF Finance the  
following applies

[(d) it is guaranteed that the obligations of the Guarantor from the Guarantee and the Negative Pledge of the Debt Issuance Program of the Issuer apply also to the Notes of the Substitute Debtor; and]

- (e) there shall have been delivered to the Fiscal Agent for each jurisdiction affected one opinion of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenen Unternehmen*) within the meaning of § 15 German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 13.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

In the case of  
Notes issued by  
BASF the following  
applies

[(a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

(b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

In the case of  
Notes issued by  
BASF Finance the  
following applies:

[In § 7 and § 5(2) an alternative reference to The Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

## § 11

### AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE [, AMENDMENT OF THE GUARANTEE]

(1) *Amendment of the Terms and Conditions*. In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and

Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

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

(3) *Resolution of Holders*. Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

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

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

(6) *Holder's Representative*.

If no Holders' Representative is designated in the Conditions the following applies

[The Holders may by majority resolution appoint a common representative (the "**Holder's Representative**") to exercise the Holders' rights on behalf of each Holder.]

If the Holders' Representative is appointed in the Conditions the following applies

[The common representative (the "**Holder's Representative**") shall be [**Holder's Representative**]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

In the case of Notes issued by BASF Finance the following applies

[(7) *Amendment of the Guarantee*. The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee of BASF.]

## § 12

### FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases*. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

### § 13 NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System*. So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted the following applies

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

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

### § 14 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction*. The District Court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

In the case of Notes issued by BASF Finance the following applies

[(3) *Appointment of Authorized Agent*. For any Proceedings before German courts, the Issuer appoints BASF SE, Carl-Bosch-Str. 38, 67056 Ludwigshafen am Rhein, Federal Republic of Germany as its authorized agent for service of process in the Federal Republic of Germany.]

[(4)] *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.



**§ 15  
LANGUAGE**

**If the Terms and Conditions shall be in the German language with an English language translation the following applies**

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**If the Terms and Conditions shall be in the English language with a German language translation the following applies**

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**If the Terms and Conditions shall be in the English language only the following applies**

[These Terms and Conditions are written in the English language only.]

**In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions the following applies**

*[Eine deutsche Übersetzung der Anleihebedingungen wird bei der BASF SE, Carl-Bosch-Str. 38, 67056 Ludwigshafen am Rhein, Bundesrepublik Deutschland, zur kostenlosen Ausgabe bereitgehalten.]*

**OPTION II – Terms and Conditions that apply to Notes with floating interest rates**

**TERMS AND CONDITIONS OF THE NOTES  
ENGLISH LANGUAGE VERSION**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of [BASF SE] [BASF Finance Europe N.V.] (["**BASF**"]["**BASF Finance**"] or the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [in the case the global note is an NGN the following applies: , subject to § 1(4).] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [specified denomination] (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form.

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes which are represented by a Permanent Global Note the following applies

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

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).]

In the case of Notes which are initially represented by a Temporary Global Note the following applies

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System "**Clearing System**" means [If more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")] and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be

conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

**[In the case the Temporary Global Note is an NGN the following applies:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.]

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

[The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Referenced Conditions*. The Terms and Conditions fully refer to the provisions set out in Schedule 5 of the Amended and Restated Fiscal Agency Agreement dated September 13, 2019 (the "**Agency Agreement**") between BASF, BASF Finance and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent (on display under [www.bourse.lu](http://www.bourse.lu)) containing primarily the procedural provisions regarding resolutions of Holders.

## § 2

### STATUS, NEGATIVE PLEDGE OF THE ISSUER[, GUARANTEE AND NEGATIVE PLEDGE OF THE GUARANTOR]

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge*. The Issuer undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide security upon any of its assets for any present or future Capital Market Indebtedness or any guarantees or other indemnities resulting therefrom, without at the same time having the Holders share equally and rateably in such security or such other security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security.

"**Capital Market Indebtedness**" means any obligation for the repayment of borrowed money which is in the form of, or represented or evidenced by, bonds, notes or other securities, with an original maturity of more than one year, which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

In the case of Notes issued by BASF Finance the following applies

[(3) *Guarantee and Negative Pledge of the Guarantor*. BASF (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note. The Guarantor has further undertaken in a negative pledge (the "**Negative Pledge**"), so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the

Fiscal Agent, not to provide security upon any of its assets for any present or future Capital Market Indebtedness (as defined above) or any guarantees or other indemnities resulting therefrom, without at the same time having the Holders share equally and ratably in such security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security. The Guarantee and Negative Pledge constitute a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 German Civil Code (*Bürgerliches Gesetzbuch, BGB*), giving rise to the right of each Holder to require performance of the Guarantee and the Negative Pledge directly from the Guarantor and to enforce the Guarantee and the Negative Pledge directly against the Guarantor.]

### § 3 INTEREST

(1) *Interest Payment Dates.*

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

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

In the case of Specified Interest Payment Dates the following applies

[each **[Specified Interest Payment Dates]**.]

In the case of Specified Interest Periods the following applies

[each date which (except as otherwise provided in these Terms and Conditions) falls **[number]** [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

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

In the case of the Modified Following Business Day Convention the following applies

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

In the case of the FRN Convention the following applies

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

In the case of the Following Business Day Convention the following applies

[postponed to the next day which is a Business Day.]

(d) "**Business Day**" means

In the case the Specified Currency is not EUR the following applies

[a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments in **[relevant financial centre(s)]**]. [and]

In the case the Clearing System and TARGET shall be open the following applies

[a day on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]

In the case the offered quotation for deposits in the Specified Currency is EURIBOR the following applies

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be determined by the Calculation Agent and is the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)]. The applicable Reference Rate shall be the rate which appears on the Screen Page as of 11:00 a. m. (Brussels time) on the Interest Determination Date (as defined below).

The "**Reference Rate**" is the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period (EURIBOR).

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

"**Interest Determination Date**" means the [first] [second] TARGET Business Day [prior to the commencement] of the relevant Interest Period. "**TARGET Business Day**" means a day on which all relevant parts of TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) are open to effect payments.

"**Margin**" means [•] % *per annum*.]

"**Screen Page**" means Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no quotation for the Reference Rate appears as at such time and provided that no Rate Replacement Event pursuant to §3[(8)] has occurred, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a. m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks [[plus] [minus] the Margin].

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Amsterdam Treaty of October 2, 1997 and the Treaty of Lisbon of December 13, 2007, as further amended from time to time.

"**representative amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means four major banks in the interbank market in the Euro-Zone.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (2), the Rate of Interest for such Interest Period shall

In the case the offered quotation for deposits in the Specified Currency is LIBOR the following applies

be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed  $[[plus] [minus] \text{ the Margin (as defined above)}]$ , all as determined by the Calculation Agent.]

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be determined by the Calculation Agent and is the Reference Rate (as defined below)  $[[plus] [minus] \text{ the Margin (as defined below)}]$ . The applicable Reference Rate shall be the rate which appears on the Screen Page as of 11:00 a. m. (London time) on the Interest Determination Date (as defined below).

The "**Reference Rate**" is the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period (EURIBOR).

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

"**Interest Determination Date**" means the  $[[first] [second] [relevant financial centre(s)]]$  Business Day  $[[prior to the commencement]]$  of the relevant Interest Period. " **$[[relevant financial centre(s)]$  Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in  $[[relevant financial centre(s)]]$ .

"**Margin**" means  $[[\bullet]]$  % *per annum*.]

"**Screen Page**" means Reuters screen page  $[[LIBOR01] [LIBOR02]]$  or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no quotation for the Reference Rate appears as at such time and provided that no Rate Replacement Event pursuant to §3[(8)] has occurred, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a. m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations  $[[plus] [minus] \text{ the Margin}]$ , all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks  $[[plus] [minus] \text{ the Margin}]$ .

"**representative amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means four major banks in the London interbank market.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (2), the Rate of Interest for such Interest Period shall be the offered quotation on the Screen Page, as described above, on the last day

preceding the Interest Determination Date on which such offered quotation was displayed [[plus] [minus] the Margin (as defined above)], all as determined by the Calculation Agent.]

(3) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

(4) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer [in the case of Notes issued by BASF Finance the following applies: and the Guarantor] and to the Holders in accordance with § 13 as soon as possible after their determination, but in no event later than the fourth [TARGET] [relevant financial centre(s)] Business Day (as defined in § 3(2)) thereafter and if required by the rules of any stock exchange on which the Notes are listed from time to time, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, if the rules of such stock exchange so require, and to the Holders in accordance with § 13.

(5) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent and the Holders.

(6) *Accrual of Interest.* If the Issuer fails to redeem the Notes when due, interest shall continue to accrue beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.<sup>(1)</sup>

(7) *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/365 (Fixed) the following applies

[the actual number of days in the Calculation Period divided by 365.]

In the case of Actual/360 the following applies

[the actual number of days in the Calculation Period divided by 360.]

[(8)](a) *Rate Replacement.* If the Issuer determines (in consultation with the Calculation Agent) that a Rate Replacement Event has occurred on or prior to an Interest Determination Date, the Relevant Determining Party shall determine and duly inform the Issuer, if relevant, and the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments (each as defined below in § 3[(8)](b)(aa) to (cc) and (hh)) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). The Terms and Conditions shall be deemed to have been amended by the Replacement Rate Adjustments with effect from (and including) the relevant Interest Determination Date (including any amendment of such Interest Determination Date if so provided by the Replacement Rate Adjustments). The Rate of Interest shall then be the Replacement Rate (as defined below) adjusted by the

<sup>(1)</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; §§ 288 paragraph 1, 247 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

Adjustment Spread, if any, [[plus] [minus] the Margin (as defined above)].

The Issuer shall notify the Holders pursuant to § 13 as soon as practicable (*unverzüglich*) after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments. In addition, the Issuer shall request the [Clearing System] [common depository on behalf of both ICSDs] to supplement or amend the Terms and Conditions to reflect the Replacement Rate Adjustments by attaching the documents submitted to the Global Note in an appropriate manner.

(b) *Definitions.*

(aa) "**Rate Replacement Event**" means, with respect to the Reference Rate:

- (i) the Reference Rate not having been published on the Screen Page for the last ten Business Days prior to and including the relevant Interest Determination Date; or
- (ii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate on which (x) the administrator will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate), or (y) the Reference Rate will permanently or indefinitely be discontinued; or
- (iii) the occurrence of the date, as publicly announced by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court (unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, on which the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or
- (iv) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the supervisor of the administrator of the Reference Rate, from which the Reference Rate will be prohibited from being used; or
- (v) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate, of a material change in the methodology of determining the Reference Rate; or
- (vi) the publication of a notice by the Issuer pursuant to § 13(1) that it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any Rate of Interest using the Reference Rate.

(bb) "**Replacement Rate**" means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Notes, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an amount of interest. In determining the Replacement Rate, the Relevant Guidance (as defined below) shall be taken into account.

(cc) "**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Reference Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance (as defined below) shall be taken into account.



- (dd) **"Relevant Determining Party"** means
- (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes; or
  - (ii) failing which, an Independent Advisor (as defined below), to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations.
- (ee) **"Independent Advisor"** means an independent financial institution of international repute or any other independent advisor of recognised standing and with appropriate experience in the international debt capital markets.
- (ff) **"Relevant Guidance"** means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice.
- (gg) **"Relevant Nominating Body"** means
- (i) the central bank for the Specified Currency, or any central bank or other supervisor which is responsible for supervising either the Replacement Rate or the administrator of the Replacement Rate; or
  - (ii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the Specified Currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.
- (hh) **"Replacement Rate Adjustments"** means such adjustments to the Terms and Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken into account.
- (c) *Termination.* If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to § 3[(8)](a) and (b), the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly. As a result, the Issuer may, upon not less than 15 days' notice given to the Holders in accordance with §13, redeem all, and not only some of the Notes at any time up and until (but excluding) the respective subsequent Interest Determination Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

#### § 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

In the case of  
interest payable on  
a Temporary  
Global Note the

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as

following applies | provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main, Federal Republic of Germany, principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in [**Redemption Month**] (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

In the case of  
Notes issued by  
BASF the following  
applies

[(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole, but not in part, at the option of the Issuer, upon not more than 60 days', but not less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.]

In the case of  
Notes issued by  
BASF Finance the  
following applies

[(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or The Netherlands or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to,

an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, as the case may be, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.]

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

If the Notes are subject to Early Redemption for Reasons of a Change of Control the following applies

[(3) *Change of Control*. If there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together called a "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem that Note on the Optional Redemption Date at its principal amount together with interest accrued to but excluding the Optional Redemption Date.

For the purposes of such option:

"**Rating Agency**" means each of the rating agencies of S&P Global Ratings Europe Limited ("**S&P**") and Moody's Investors Services ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by BASF;

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period any rating previously assigned to BASF or the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse);

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Board of Executive Directors or Supervisory Board of BASF) that any person or persons ("**Relevant Person(s)**") acting in concert (as defined in § 30 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own such number of the shares in the capital of BASF carrying more than 50% of the voting rights;

"**Change of Control Period**" means the period ending 120 days after the occurrence of the Change of Control; and

The "**Optional Redemption Date**" is the fifteenth day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 13 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5(3).

In order to exercise such option, the Holder must send to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**") within the period of 45 days after a Put Event Notice (the "**Put Period**") has been given. In the event that the Put Notice is received after 5:00 p.m. Frankfurt am Main time on the 45th after the Put Event Notice has been given, the option shall not have been validly exercised. The Put Notice must specify (i) the

total principal amount of the Notes in respect of which such option is exercised and (ii) the securities identification numbers of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

**If the Notes are subject to Early Redemption at the Option of the Issuer at Final Redemption Amount the following applies**

[[**(4)**] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Interest Payment Date following **[number]** years after the Interest Commencement Date and on each Interest Payment Date thereafter (each a "**Call Redemption Date**") at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

## § 6

### THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT

(1) *Appointment; Specified Office.* The initial Fiscal Agent, the initial Paying Agent and the initial Calculation Agent and their initial specified offices shall be:

Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany
-----------------------------------	--

Calculation Agent: **[name and specified office]**

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[in the case of payments in U.S. dollar the following applies:**, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York City] and [(iii)] a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13. For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States

thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agent of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

## § 7 TAXATION

In the case of  
Notes issued by  
BASF the following  
applies

[All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

*The flat tax (Abgeltungssteuer) which has been in effect in the Federal Republic of Germany since January 1, 2009 and the solidarity surcharge (Solidaritätszuschlag) imposed thereon do not constitute a tax as described above in respect of which Additional Amounts would be payable by the Issuer.]*

In the case of  
Notes issued by  
BASF Finance the  
following applies

[All amounts payable in respect of the Notes or under the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of The Netherlands or the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with The Netherlands or the Federal Republic of Germany

and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, The Netherlands or the Federal Republic of Germany, or

- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the Netherlands or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

*The flat tax (Abgeltungssteuer) which has been in effect in the Federal Republic of Germany since January 1, 2009 and the solidarity surcharge (Solidaritätszuschlag) imposed thereon do not constitute a tax as described above in respect of which Additional Amounts would be payable by the Issuer.]*

## § 8

### PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*) is reduced to ten years for the Notes.

## § 9

### EVENTS OF DEFAULT

**In the case of  
Notes issued by  
BASF the following  
applies**

[(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Final Redemption Amount plus accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) any Capital Market Indebtedness (as defined in § 2 subparagraph (2)) or a certificate of indebtedness (with an initial maturity of more than one year) of the Issuer becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer fails to fulfil any payment obligation in excess of EUR 200,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any certificate of indebtedness or under any guarantees or suretyship given for any Capital Market Indebtedness or a certificate of indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days of such guarantee or security being invoked, unless the Issuer shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted in respect thereof is enforced on behalf of or by the creditor(s) entitled thereto, or
- (d) the Issuer announces its inability to meet its financial obligations generally or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer; such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings, or
- (f) the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the Holders, or
- (g) the Issuer goes into liquidation unless this is done in connection with a merger or

other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in subparagraph (1)(b) and/or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(d) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent.]

**In the case of  
Notes issued by  
BASF Finance the  
following applies**

[(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Final Redemption Amount plus accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes or the Guarantor fails to perform any obligation arising from the Guarantee and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) any Capital Market Indebtedness (as defined in § 2 subparagraph (2)) or a certificate of indebtedness (with an initial maturity of more than one year) of the Issuer or the Guarantor becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or the Guarantor fails to fulfil any payment obligation in excess of EUR 200,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any certificate of indebtedness (with an initial maturity of more than one year) or under any guarantees or suretyship given for any Capital Market Indebtedness or a certificate of indebtedness (with an initial maturity of more than one year) of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days of such guarantee or security being invoked, unless the Issuer or the Guarantor shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted in respect thereof is enforced on behalf of or by the creditor(s) entitled thereto, or
- (d) the Issuer or the Guarantor announces its inability to meet its financial obligations generally or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer or the Guarantor; such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer or the Guarantor applies for or institutes such proceedings, or the Issuer applies for a "*surseance van betaling*" (within the meaning of The Bankruptcy Act of The Netherlands), or
- (f) the Issuer or the Guarantor ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer or the Guarantor may not fulfil its payment obligations against the Holders, or
- (g) the Issuer or the Guarantor goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer or the Guarantor, in connection with the Notes; or
- (h) the Guarantee ceases to be valid and legally binding for any reason whatsoever.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum*. In the events specified in subparagraph (1)(b) and/or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(d) through (h) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent.]

## § 10 SUBSTITUTION

In the case of  
Notes issued by  
BASF the following  
applies

[(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

In the case of  
Notes issued by  
BASF Finance the  
following applies

[(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer either the Guarantor or any Affiliate (as defined below) of the Guarantor as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Substitute Debtor has obtained all necessary authorizations and may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

In the case of  
Notes issued by  
BASF the following  
applies

[(d) it is guaranteed that the obligations of the Issuer from the Guarantee and the Negative Pledge of the Debt Issuance Program of the Issuer (of which the provisions set out below in § 11 applicable to the Notes shall apply *mutatis mutandis*) apply also to the Notes of the Substitute Debtor; and]

In the case of  
Notes issued by  
BASF Finance the  
following applies

[(d) it is guaranteed that the obligations of the Guarantor from the Guarantee and the Negative Pledge of the Debt Issuance Program of the Issuer apply also to the Notes of the Substitute Debtor; and]

(e) there shall have been delivered to the Fiscal Agent for each jurisdiction affected one opinion of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 13.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of



domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

In the case of Notes issued by BASF the following applies:

[(a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

(b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

In the case of Notes issued by BASF Finance the following applies:

[In § 7 and § 5(2) an alternative reference to The Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

## § 11

### AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE [, AMENDMENT OF THE GUARANTEE]

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

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

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

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

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

(6) *Holdings' Representative.*

If no Holders' Representative is designated in the Conditions the following applies:

[The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder.]

If the Holders' Representative is appointed in the Conditions the following applies:

[The common representative (the "**Holdings' Representative**") shall be [**Holder's Representative**]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply

with regard to the recall and the other rights and obligations of the Holders' Representative.

In the case of Notes issued by BASF Finance the following applies

[(7) *Amendment of the Guarantee*. The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee of BASF.]

## § 12

### FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases*. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 13

### NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System*. So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted the following applies

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

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

## § 14

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction*. The District Court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the

Notes.

In the case of Notes issued by BASF Finance the following applies

[(3) *Appointment of Authorized Agent.* For any Proceedings before German courts, the Issuer appoints BASF SE, Carl-Bosch-Str. 38, 67056 Ludwigshafen am Rhein, Federal Republic of Germany as its authorized agent for service of process in the Federal Republic of Germany.]

[(4)] *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

#### § 15 LANGUAGE

If the Terms and Conditions shall be in the German language with an English language translation the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Terms and Conditions shall be in the English language with a German language translation the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Terms and Conditions shall be in the English language only the following applies

[These Terms and Conditions are written in the English language only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der BASF SE, Carl-Bosch-Str. 38, 67056 Ludwigshafen am Rhein, Bundesrepublik Deutschland, zur kostenlosen Ausgabe bereitgehalten.*]

## TERMS AND CONDITIONS OF THE NOTES GERMAN LANGUAGE VERSION

### (DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN)

#### **Einführung**

*Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in zwei Optionen aufgeführt:*

*Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.*

*Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.*

*Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.*

*In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.*

*Soweit weder die Emittentin noch die Garantin zum Zeitpunkt der Billigung des Prospektes Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.*

**Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist Folgendes anwendbar**

**[Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent und bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]**

**OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung**

**ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN  
DEUTSCHSPRACHIGE FASSUNG**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der [BASF SE] [BASF Finance Europe N.V.] (["BASF"] ["BASF Finance"]) oder die "**Emittentin**") wird in [festgelegte Währung] (die "**festgelegte Währung**") im Gesamtnennbetrag [**Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** (vorbehaltlich § 1 Absatz (4))] von [Gesamtnennbetrag] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [festgelegte Stückelung] (die "**festgelegte Stückelung**") begeben.

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

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar (für Schuldverschreibungen, die nach den C Rules begeben und/oder die von oder für CDS verwahrt werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz (2) definiert) geliefert werden.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar (für Schuldverschreibungen, die nach den D Rules begeben werden)

(4) *Clearing System*. Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von [einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils]** Folgendes: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland, ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgien, ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")] sowie jeder Funktionsnachfolger.][CDS & Co. als Beauftragte für CDS Clearing and Depository Services Inc. ("**CDS**" oder das "**Clearing System**") verwahrt.]

Im Fall von Schuldverschreibungen, die im

Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *New Global Note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar:** Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *Classical Global Note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft werden, die von oder für CDS verwahrt werden, ist Folgendes anwendbar

[Das wirtschaftliche Eigentum an der Dauerglobalurkunde wird durch Buchungserfassungskonten (*book-entry accounts*) von Finanzinstituten vermittelt, die im Namen der wirtschaftlichen Eigentümer handeln und direkte oder indirekte Teilnehmer bei CDS sind. Rechte an der Dauerglobalurkunde können durch Teilnehmer an diesen Systemen unmittelbar jeweils in Kanada durch CDS, 85, Richmond Street West, Toronto, Ontario, Kanada 115H 2C9 oder in Europa durch Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgien, ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") gehalten werden, oder mittelbar durch Organisationen, die Teilnehmer an diesen Systemen sind. CBL und Euroclear werden Rechte im Namen ihrer Teilnehmer durch Wertpapierkonten in ihrem eigenen Namen bei den jeweiligen kanadischen Unterverwahrern halten, welche jeweils amtlich zugelassene kanadische Banken sind (*Canadian Schedule I Chartered Bank*)

("Kanadische Unterverwahrer"). Die Kanadischen Unterverwahrer werden diese Rechte ihrerseits wiederum durch Wertpapierkonten im eigenen Namen bei CDS halten.

Solange die Dauerglobalurkunde noch Schuldverschreibungen verbrieft, werden die Emittentin, der Fiscal Agent und jede andere Zahlstelle die CDS & Co., oder jede andere von CDS benannte Stelle, für alle Zwecke als einzigen Gläubiger der Dauerglobalurkunde behandeln. Die durch die Dauerglobalurkunde verbrieften Schuldverschreibungen sind nur in Übereinstimmung mit den Regeln und Verfahren der CDS übertragbar. Direkte Rechte können nur in Übereinstimmung mit dem Anleihebedingungen und den Regeln und Verfahren der CDS ausgeübt werden.

Außer in den nachstehenden beschränkten Fällen hat kein wirtschaftlicher Eigentümer der Schuldverschreibungen einen Anspruch auf die physische Lieferung von in Einzelurkunden verbrieften Schuldverschreibungen.

Die Emittentin wird Einzelurkunden verbrieft oder verbrieft lassen und die Dauerglobalurkunde durch sie ersetzen, wenn die durch die Dauerglobalurkunde verbrieften Schuldverschreibungen von oder für CDS gehalten werden und (i) CDS die Emittentin benachrichtigt hat, dass sie nicht gewillt oder nicht in der Lage ist weiter Verwahrstelle für die Schuldverschreibungen zu sein und die Emittentin 90 Zahltage (wie in § 4 Absatz (4) definiert) nach Erhalt einer solchen Benachrichtigung keine Nachfolge-Hinterlegungsstelle benannt hat; oder (ii) CDS aufhört eine nach dem Wertpapiergesetz von Ontario (*Securities Act (Ontario)*) anerkannte Clearingstelle oder eine Selbstregulierungsorganisation (*self-regulatory organisation*) nach dem Wertpapiergesetz von Québec (*Securities Act (Québec)*) oder einer anderen kanadischen Wertpapiervorschrift zu sein und kein anderes für die Emittentin zufriedenstellendes Clearingsystem innerhalb von 90 Zahltagen nach Kenntniserlangung der Emittentin vom Verlust der oben benannten Eigenschaft seitens der CDS benannt wird.]

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder **[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft werden, die von oder für CDS verwahrt werden, ist Folgendes anwendbar** (vorbehaltlich anderweitiger Regelungen gemäß § 1(4) oben und § 4(1) nachstehend)] anderen vergleichbaren Rechts an den Schuldverschreibungen.

(6) *In Bezug genommene Bedingungen*. Die Bestimmungen gemäß Schedule 5 des geänderten und neugefassten Fiscal Agency Agreement vom 13. September 2019 (das "**Agency Agreement**") zwischen BASF, BASF Finance und Deutsche Bank Aktiengesellschaft als Fiscal Agent sowie als Zahlstelle (einsehbar unter [www.bourse.lu](http://www.bourse.lu)), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wählende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.

## § 2

### STATUS, NEGATIVVERPFLICHTUNG[, GARANTIE UND NEGATIVVERPFLICHTUNG DER GARANTIN]

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten und keine Garantien oder andere Gewährleistungen dafür durch Grund- oder Mobiliarpfandrechte an ihrem Vermögen zu besichern, ohne jeweils die Gläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, teilnehmen zu lassen.

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

**"Kapitalmarktverbindlichkeit"** bezeichnet jede Verbindlichkeit hinsichtlich der Rückzahlung aufgenommenen Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft oder verkörpert ist.

[(3) *Garantie und Negativverpflichtung der Garantin.* BASF (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Die Garantin hat sich außerdem in einer Negativverpflichtung (die "**Negativverpflichtung**") verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie vorstehend definiert) und keine Garantien oder andere Gewährleistungen dafür durch Grund- oder Mobiliarpfandrechte an ihrem Vermögen zu besichern oder eine solche Besicherung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen. Die Garantie und die Negativverpflichtung stellen einen Vertrag zugunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie und der Negativverpflichtung unmittelbar von der Garantin zu verlangen und die Garantie und die Negativverpflichtung unmittelbar gegen die Garantin durchzusetzen.]

### § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit jährlich **[Zinssatz]**%. Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilszinsbetrag je festgelegte Stückelung].] [Sofern der Fälligkeitstag kein Festzinstermine ist, ist Folgendes anwendbar: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehender Festzinstermine] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilszinsbetrag je festgelegte Stückelung].]**

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.<sup>(1)</sup>

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regelung 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

<sup>(1)</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.



ersten oder letzten kurzen oder langen Kupons) ist Folgendes anwendbar

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist Folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist Folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

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

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** und (y) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** und (y) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regelung 251) anwendbar außer Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

**["Bezugsperiode"** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktive Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktiver Zinszahlungstag]** als Zinszahlungstage].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage verkürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes).]

Im Fall von auf CAD lautenden Schuldverschreibungen, die von oder für CDS verwahrt werden, ist Folgendes anwendbar

[(5) *Interest Act (Canada)*. Für die Zwecke der nach dem *Interest Act (Canada)* geforderten Offenlegung, ist, wann immer Zinsen auf der Basis eines anderen Zeitraums als einem Kalenderjahr zu berechnen sind, der jährliche Zinssatz, der für die Zwecke des *Interest Act (Canada)* dem impliziten Zinssatz einer solchen Berechnung entspricht, der jeweilige implizite Zinssatz multipliziert mit der tatsächlichen Anzahl von Tagen in dem Kalenderjahr, in welchem derselbe festgestellt wird, geteilt durch die Anzahl der Tage, auf der Basis derer eine solche Berechnung vorgenommen wurde. Der vorstehende Satz ist eine nach dem kanadischen Recht geforderte Offenlegung und, um Zweifel zu vermeiden, nichts in diesem Absatz (5) ändert in irgendeiner Weise die Methode, nach der Zinsen auf die Schuldverschreibungen für einen beliebigen Zeitraum zu berechnen sind.]

#### § 4 ZÄHLUNGEN

Im Fall von Zahlungen von Kapital oder Zinsen auf eine Globalurkunde ist Folgendes anwendbar

(1) [(a) *Zahlungen auf Kapital*. Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist Folgendes anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (3)(b).]

Im Fall von Zahlungen von Kapital oder Zinsen auf eine Dauerglobalurkunde, die von oder für CDS verwahrt wird, ist Folgendes anwendbar

[*Zahlung von Kapital und Zinsen, Erfüllung*. Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen an CDS & Co., oder jede andere von CDS benannte Stelle, und CDS wird die erhaltene Zahlung an die jeweiligen Wertpapierkonten verteilen. CDS & Co., oder jede andere von CDS benannte Stelle, welche als einziger Gläubiger der Dauerglobalurkunde zu behandeln ist, ist die einzige zum Empfang von Zahlungen auf die durch die Dauerglobalurkunde verbrieften Schuldverschreibungen berechnete Person und die Emittentin wird durch jede so an den einzigen Gläubiger dieser Dauerglobalurkunde oder nach dessen

Order geleistete Zahlung von ihrer Zahlungspflicht befreit. Jeder in den Registern der CDS geführte wirtschaftliche Eigentümer eines jeweiligen Nennbetrags der durch die Dauerglobalurkunde verbrieften Schuldverschreibungen muss sich wegen seines oder ihres Anteils jeder so durch die Emittentin an den einzigen Gläubiger der Dauerglobalurkunde oder nach dessen Order geleisteten Zahlung ausschließlich an CDS wenden. Außer dem einzigen Gläubiger der Dauerglobalurkunde hat keine andere Person einen Anspruch gegen die Emittentin in Bezug auf eine fällige Zahlung auf diese Dauerglobalurkunde.]

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "Code") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu **[Im Fall von auf Renminbi lautenden Schuldverschreibungen ist Folgendes anwendbar:** und vorbehaltlich der Abwicklung zum USD-Gegenwert aufgrund Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität gemäß Absatz (7)] erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

Im Fall von Zahlungen von Kapital oder Zinsen auf eine Global-urkunde, die von oder für CBF oder die im Namen der ICSDs verwahrt wird, ist Folgendes anwendbar

[(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.]

[(4)] *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

Bei nicht auf EUR lautenden Schuldverschreibungen, ist Folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln][.][und]

Im Fall, dass das Clearingsystem und TARGET offen sein sollen, ist Folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

[(5)] *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zurückzahlen, ist folgendes anwendbar:** den Ereignis-Wahl-Rückzahlungsbetrag der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren

Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

[(6)] *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main, Bundesrepublik Deutschland, Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

Im Fall von auf  
Renminbi  
lautenden  
Schuldverschrei-  
bungen ist  
Folgendes  
anwendbar

[(7) (a)] *Zahlungsverzögerung oder Abwicklung zum USD-Gegenwert.*

Ungeachtet jeglicher entgegenstehender Bestimmungen in diesen Anleihebedingungen, falls die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden: bzw. die Garantin]** nach Treu und Glauben und in wirtschaftlich angemessener Weise festlegt, dass sie aufgrund Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität (jeweils ein "**RMB-Währungsereignis**") nicht in der Lage ist, Zahlungen in Bezug auf die Schuldverschreibungen **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden: bzw. die Garantie]** bei Fälligkeit vollständig in RMB in Hongkong zu leisten, kann die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden: bzw. die Garantin]** **[Falls vorzeitige Rückzahlung nach Wahl der Emittentin wegen Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität anwendbar ist, gilt folgendes:]**, vorbehaltlich einer vorzeitigen Rückzahlung gemäß § 5[(7)], nach eigenem Ermessen (i) die jeweilige Zahlung auf den zweiten Geschäftstag nach dem Tag, an dem das RMB-Währungsereignis nicht mehr besteht, verschieben, es sei denn, das RMB-Währungsereignis besteht 14 aufeinanderfolgende Tage nach dem jeweiligen Fälligkeitstag fort, oder (ii) jede derartige Zahlung an dem jeweiligen Fälligkeitstag in US-Dollar zum USD-Gegenwert jedes solchen RMB-Betrages leisten. Entscheidet sich die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden: bzw. die Garantin]** dafür, die jeweilige Zahlung zu verschieben und das RMB-Währungsereignis besteht für mehr als 14 aufeinanderfolgende Tage nach dem jeweiligen Fälligkeitstag fort, wird die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden: bzw. die Garantin]** die jeweilige Zahlung an dem Geschäftstag in US-Dollar zum USD-Gegenwert jedes solchen RMB-Betrages leisten, der auf den 14. aufeinanderfolgenden Tag nach dem jeweiligen Fälligkeitstag folgt. Bei Feststellung, dass ein RMB-Währungsereignis eingetreten ist, wird die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden: bzw. die Garantin]** nicht später als 14 Uhr (Hongkong Zeit) am Kurs-Feststellungstag (i) die Berechnungsstelle (wie in § 6 definiert) benachrichtigen und (ii) die Berechnungsstelle anweisen, die Gläubiger gemäß § 13 über den Eintritt eines RMB-Währungsereignisses und die Entscheidung der Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden: bzw. der Garantin]**, Zahlungen zu verschieben oder Zahlungen in US-Dollar zu leisten, zu benachrichtigen. In diesem Fall wird die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden: bzw. die Garantin]** die Mitteilung an die Gläubiger so früh wie möglich gemäß § 13 veranlassen. Im Fall von Zahlungen gemäß diesem §4[(7)](a) werden die Schuldverschreibungen vom jeweiligen Fälligkeitstag der Schuldverschreibungen (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (einschließlich) nicht verzinst.

(b) *Zahlungen in US-Dollar.* Falls die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden: bzw. die Garantin]** entscheidet, Zahlungen in US-Dollar zu leisten, werden Zahlungen des USD-Gegenwertes des jeweiligen RMB-Betrages an die Person(en) gemäß diesem § 4 geleistet. Die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden: bzw. die Garantin]** wird durch Leistung einer jeder solchen Zahlung von ihrer jeweiligen Zahlungspflicht unter den Schuldverschreibungen **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden: bzw. unter der Garantie]** befreit.

(c) *Nichtverfügbarkeit des Kassakurses.* Falls (a) die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. die Garantin] entscheidet, Zahlungen in US-Dollar zu leisten und (b) es nicht möglich ist, den Kassakurs am Kurs-Feststellungstag einzuholen, kann die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. die Garantin] nach eigenem Ermessen den Kurs-Feststellungstag auf den nächsten Geschäftstag, an dem der Kassakurs eingeholt werden kann, verschieben, es sei denn, die Nichtverfügbarkeit des Kassakurses besteht für bis zu 15 aufeinanderfolgende Tage nach dem Tag, der aufgrund der Nichtverfügbarkeit des Kassakurses der Kurs-Feststellungstag wäre (der "**Anfängliche Kurs-Feststellungstag**"), fort. Falls die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. die Garantin] entscheidet, den Kurs-Feststellungstag zu verschieben und der Kassakurs bis zum 15. aufeinanderfolgenden Tag nach dem Anfänglichen Kurs-Feststellungstag nicht verfügbar ist, ist der erste Geschäftstag nach dem 15. aufeinanderfolgenden Tag nach dem Anfänglichen Kurs-Feststellungstag der Kurs-Feststellungstag. Wird der Kurs-Feststellungstag verschoben, wird der jeweilige Fälligkeitstag von Zahlungen auf den zweiten Geschäftstag nach dem Kurs-Feststellungstag verschoben. Die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. die Garantin] wird ohne unangemessene Verzögerung nachdem sie festgestellt hat, dass es nicht möglich ist, den Kassakurs am Kurs-Feststellungstag einzuholen (i) die Berechnungsstelle benachrichtigen und (ii) die Berechnungsstelle anweisen, die Gläubiger gemäß § 13 über die Nichtverfügbarkeit des Kassakurses und die Entscheidung der Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. die Garantin], den Kurs-Feststellungstag zu verschieben oder die Berechnungsstelle anzuweisen, den Kassakurs zu bestimmen, zu benachrichtigen. In diesem Fall wird die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. die Garantin] die Mitteilung an die Gläubiger so früh wie möglich gemäß § 13 veranlassen. Im Fall von Zahlungen gemäß diesem §4[(7)](a) werden die Schuldverschreibungen vom jeweiligen Fälligkeitstag der Schuldverschreibungen (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (einschließlich) nicht verzinst.

(d) *Definitionen.* Für die Zwecke dieses Absatzes (7) haben die folgenden Begriffe folgende Bedeutung:

"**Staatliche Stelle**" bezeichnet alle de facto oder de jure staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe), Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in Hongkong betraut sind.

"**Hong Kong**" bezeichnet die Sonderverwaltungszone Hongkong der Volksrepublik China.

"**Illiquidität**" bezeichnet die Illiquidität des allgemeinen RMB-Devisenmarkts in Hongkong, außer in Folge Fehlender Konvertierbarkeit oder Fehlender Übertragbarkeit, infolgedessen die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. die Garantin] (nachdem von ihr alle Anstrengungen unternommen wurden) nicht die ausreichende Menge an RMB zur vollständigen Erfüllung ihrer Zahlungsverpflichtungen in Bezug auf die Schuldverschreibungen **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. die Garantie] erhalten kann.

"**Fehlende Konvertierbarkeit**" bezeichnet den Eintritt eines Ereignisses, das die Umwandlung eines fälligen Betrags in Bezug auf die Schuldverschreibungen **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. die Garantie] in RMB am allgemeinen RMB-Devisenmarkt in Hongkong unmöglich, oder, nachdem alle Anstrengungen unternommen wurden, undurchführbar macht, sofern diese Unmöglichkeit oder Undurchführbarkeit ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. der Garantin] zurückzuführen ist (es sei denn, die betreffenden

Gesetze, Verordnungen oder Vorschriften werden nach dem Begebungstag der Schuldverschreibungen verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. der Garantin] aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich oder, nachdem von ihr alle Anstrengungen unternommen wurden, undurchführbar).

**"Fehlende Übertragbarkeit"** bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von RMB zwischen Konten innerhalb Hongkongs oder von einem Konto in Hongkong auf ein Konto außerhalb Hongkongs unmöglich oder, nachdem alle Anstrengungen unternommen wurden, undurchführbar macht, sofern diese Unmöglichkeit oder Undurchführbarkeit ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. der Garantin] zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Begebungstag der Schuldverschreibungen verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. der Garantin] aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich oder, nachdem von ihr alle Anstrengungen unternommen wurden, undurchführbar).

**"Kurs-Feststellungstag"** bezeichnet den Tag, der zwei Geschäftstage vor dem Fälligkeitstag der jeweiligen Zahlung gemäß dieser Anleihebedingungen liegt, vorbehaltlich einer Anpassung gemäß Absatz (7)(c) oben.

**"Kassakurs"** bezeichnet das arithmetische Mittel zwischen Geld- und Briefkurs zwischen US-Dollar und RMB für den Kauf von US-Dollar mit Renminbi auf dem außerbörslichen Renminbi Devisenmarkt in Hongkong mit Abwicklung nach zwei Geschäftstagen zu dem von der Berechnungsstelle am Kurs-Feststellungstag um ca. 11.00 Uhr (Hongkong Zeit), unter der Annahme einer tatsächlichen Abwicklung, unter Heranziehung der auf der Bildschirmseite TRADCNY3 von Reuters unter der Spalte USD/CNH festgelegten Kurse, oder, sofern solche Kurse nicht zur Verfügung stehen, unter der Annahme eines synthetischen Geschäfts, unter Heranziehung der Bildschirmseite TRADNDF von Reuters oder der jeweiligen Nachfolgeseiten. Sofern keiner dieser Kurse verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11.00 Uhr (Hongkong Zeit) am Kurs-Feststellungstag als aktuellsten verfügbaren offiziellen US-Dollar/RMB Kurs für Abwicklungen am übernächsten Geschäftstag, wie vom staatlichen Devisenamts der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) veröffentlicht, der auf der Bildschirmseite CNY=SAEC von Reuters veröffentlicht wird, bestimmen. Verweise auf Bildschirmseiten von Reuters beziehen sich auf von Reuters so bezeichnete Monitor Money Rates Service Seiten (oder einen an dessen Stelle tretenden Dienst) oder auf andere Seiten, die diese Seiten zum Zwecke der Darstellung eines vergleichbaren Devisenwechsellkurses gegebenenfalls ersetzen.

**"USD-Gegenwert"** eines RMB-Betrags bezeichnet den in US-Dollar anhand des Kassakurses für den jeweiligen Kurs-Feststellungstag umgewandelten jeweiligen RMB-Betrag, wie von der Berechnungsstelle an dem Kurs-Feststellungstag bestimmt und der Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. der Garantin] unverzüglich mitgeteilt.

**"Geschäftstag"** bezeichnet für die Zwecke dieses § 4 Absatz (7) einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich Devisengeschäften) in [Hongkong, Peking] geöffnet sind.

(e) *Bezugnahmen.* Bezugnahmen auf **"RMB"** bezeichnen die gesetzliche Währung der Volksrepublik China, wobei dieser Begriff Hongkong, die Sonderverwaltungszone Macao der Volksrepublik China und Taiwan ausschließt.

(f) *Verbindlichkeit der Festsetzungen.* Alle Mitteilungen, Auffassungen, Feststellungen, Bescheinigungen, Berechnungen, Kursnotierungen und Entscheidungen, die für die Zwecke dieser Bestimmungen von der Berechnungsstelle abgegeben, zum Ausdruck gebracht, vorgenommen oder eingeholt werden, sind (außer in Fällen von Vorsatz, Arglist oder offenkundigen Fehlern) für die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:**

bzw. die Garantin], die Erfüllungsgehilfen und alle Gläubiger verbindlich.]

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet **[Im Fall von auf Renminbi lautenden Schuldverschreibungen ist Folgendes anwendbar:** bzw. vorbehaltlich einer Zahlungsverchiebung gemäß § 4 Absatz (7)], werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung.

**Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar**

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.]

**Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar**

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin oder die Garantin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder der Niederlande oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin oder der Garantin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.]

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den

für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Falls die Gläubiger das Wahlrecht haben, die Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels zu kündigen, ist Folgendes anwendbar

[(3) *Kontrollwechsel*. Tritt ein Kontrollwechsel ein und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des Kontrollwechsels (zusammen, ein "**Rückzahlungsereignis**"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmittelung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5 Absatz (2) angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Rückzahlungstag (ausschließlich), zu verlangen.

Für Zwecke dieses Wahlrechts:

Bedeutet "**Ratingagentur**" jede Ratingagentur von S&P Global Ratings Europe Limited ("**S&P**") und Moody's Investors Services ("**Moody's**") oder eine ihrer jeweiligen Nachfolgegesellschaften oder jede andere von BASF von Zeit zu Zeit bestimmte Ratingagentur vergleichbaren internationalen Ansehens;

Gilt eine "**Absenkung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn innerhalb des Kontrollwechselzeitraums ein vorher für BASF oder die Schuldverschreibungen vergebenes Rating einer Ratingagentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert wird;

Gilt ein "**Kontrollwechsel**" jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die im Sinne von § 30 Absatz 2 des Wertpapiererwerbs- und Übernahmegesetzes (WpÜG) abgestimmt handeln, oder ein oder mehrere Dritte(r), die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der BASF seine Zustimmung erteilt hat) eine solche Anzahl von Aktien der BASF hält bzw. halten oder erworben hat bzw. haben, auf die mehr als 50% der Stimmrechte entfallen;

Ist der "**Kontrollwechselzeitraum**" der Zeitraum, der 120 Tage nach dem Eintritt eines Kontrollwechsels endet; und

Ist der "**Rückzahlungstag**" der fünfzehnte Tag nach dem letzten Tag des Ausübungszeitraums.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird sie den Gläubigern gemäß § 13 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmittelung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 Absatz (3) genannten Wahlrechts angegeben sind.

Um dieses Wahlrecht auszuüben, hat der Gläubiger innerhalb eines Zeitraums von 45 Tagen nachdem die Rückzahlungsmittelung veröffentlicht ist (der "**Ausübungszeitraum**"), an die bezeichnete Geschäftsstelle des Fiscal Agent eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurt am Main Zeit am 45. Tag nach Veröffentlichung der Rückzahlungsmittelung eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]



Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegten Wahlrückzahlungsbeträgen (Call) zurückzahlen, ist Folgendes anwendbar

[[ (4) ] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
<b>[Wahl-Rückzahlungstag(e)]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge]</b>
[ _____ ]	[ _____ ]
[ _____ ]	[ _____ ]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(6)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzahlenden Schuldverschreibungen;
  - (iii) den Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzahlen, ist Folgendes anwendbar

[[ (5) ] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen jederzeit insgesamt oder teilweise (jeweils ein "**Vorzeitiger Wahl-Rückzahlungstag (Call)**") zum vorzeitigen Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Vorzeitigen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(6)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin

gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
  - (iii) den Vorzeitigen Wahl-Rückzahlungstag (Call), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Put) zu kündigen, ist Folgendes anwendbar

[[6)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

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

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/beträge (Put)

**[Wahl-Rückzahlungstag(e)]**

**[Wahl-Rückzahlungsbetrag/beträge]**

[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]

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

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als 30 Tage und nicht mehr als 60 Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle des Fiscal Agent eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurt am Main Zeit am 30. Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

Im Fall von Schuldverschreibungen, deren festgelegte Währung Renminbi ist und falls die Emittentin das Recht zur

[[7)] *Vorzeitige Rückzahlung nach Wahl der Emittentin wegen Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität.* Falls die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. die Garantin] aufgrund Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität (wie jeweils in § 4 Absatz 8 definiert) nicht in der Lage ist, Zahlungen in Bezug auf die Schuldverschreibungen **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. die Garantie] bei Fälligkeit vollständig in

vorzeitigen Rückzahlung wegen Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität hat, ist Folgendes anwendbar

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zum Ereignis-Wahlrückzahlungsbetrag zurückzahlen, ist folgendes anwendbar

RMB in Hongkong zu leisten, kann die Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden:** bzw. die Garantin] die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 10 und nicht mehr als 30 Tagen unwiderruflich gegenüber den Gläubigern gemäß § 13 vorzeitig kündigen und zum USD-Gegenwert (wie in § 4 Absatz 8 definiert) des Vorzeitigen Rückzahlungsbetrages zuzüglich des USD-Gegenwerts etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschliesslich) aufgelaufener Zinsen zurückzahlen.]

**[[8)]** Vorzeitige Rückzahlung nach Wahl der Emittentin nach Veröffentlichung einer Transaktions-Mitteilung.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) mittels einer Transaktions-Mitteilung gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am jeweiligen Rückzahlungstag zum Ereignis-Wahl-Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen. **"Ereignis-Wahl-Rückzahlungsbetrag"** bezeichnet **[Ereignis-Wahl-Rückzahlungsbetrag]**.

**"Transaktions-Mitteilung"** bezeichnet eine Mitteilung innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet wurde oder dass die Transaktion aus irgendeinem Grund nicht durchgeführt wird oder dass die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen.

**"Transaktionskündigungsfrist"** bezeichnet den Zeitraum vom **[Begebungstag]** bis zum **[Datum Ende des Zeitraums]**. **"Transaktion"** bezeichnet **[Beschreibung der Transaktion bezüglich derer die Schuldverschreibungen zu Finanzierungszwecken begeben wurden]**.

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[(6)]** dieses § 5 verlangt hat.]

(b) Die Transaktions-Mitteilung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den jeweiligen Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.])

**[(9)]** Vorzeitiger Rückzahlungsbetrag. **[(a)]** Für die Zwecke des Absatzes (2) **[und [(7)]]** dieses § 5, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.

**[(b)]** Für die Zwecke des Absatzes **[(5)]** dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung (i) dem Rückzahlungsbetrag oder (ii),

Falls die Emittentin das Wahlrecht hat, die

Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzahlen, ist Folgendes anwendbar

falls höher, dem abgezinsten Marktwert der Schuldverschreibung. Der abgezinst Marktwert einer Schuldverschreibung wird von der Berechnungsstelle errechnet und entspricht dem abgezinsten Wert der Summe des Nennbetrages der Schuldverschreibung und der verbleibenden Zinszahlungen bis zum **[Fälligkeitstag]**. Der abgezinst Wert wird von der Berechnungsstelle errechnet, indem der Nennbetrag der Schuldverschreibung und die verbleibenden Zinszahlungen bis zum **[Fälligkeitstag]** auf einer jährlichen Basis, bei Annahme eines 365-Tage Jahres bzw. eines 366-Tages Jahres und der tatsächlichen Anzahl von Tagen, die einem solchen Jahr abgelaufen sind, unter Anwendung der Vergleichbaren Benchmark Rendite zuzüglich **[Prozentsatz]**% abgezinst werden. Die "**Vergleichbare Benchmark Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite der entsprechenden **[Euro-Referenz-Anleihe der Bundesrepublik Deutschland]** **[durch HM Treasury begebenen Sterling-Referenzanleihe des Vereinigten Königreichs]** **[Schweizer Franken-Referenz-Bundesanleihe der Schweizerischen Eidgenossenschaft]** **[Referenz-U.S. Staatsanleihe (US Treasury debt security) in U.S. Dollar]** mit einer Laufzeit, die mit der verbleibenden Laufzeit der Schuldverschreibung bis zum **[Fälligkeitstag]** vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum **[Fälligkeitstag]** der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde. "**Rückzahlungs-Berechnungstag**" ist der dritte Zahltag vor dem jeweiligen Wahl-Rückzahlungstag (Call).]

## § 6

### DER FISCAL AGENT[, ] [UND] DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent [,] [und] die anfänglich bestellte Zahlstelle [und die anfänglich bestellte Berechnungsstelle] und deren bezeichnete Geschäftsstellen lauten wie folgt:

Folgendes ist außer für eine Dauerglobalurkunde, die von oder für CDS verwahrt wird, anwendbar

[Fiscal Agent und Zahlstelle: Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taufusanlage 12  
60325 Frankfurt am Main  
  
Bundesrepublik Deutschland]

Im Fall einer Dauerglobalurkunde, die von oder für CDS verwahrt wird, ist Folgendes anwendbar

[Fiscal Agent und Zahlstelle: **[Name und bezeichnete Geschäftsstelle des/der Kanadischen Fiscal Agent und Zahlstelle]**]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzahlen oder im Fall von Schuldverschreibungen, deren festgelegte Währung Renminbi ist, ist Folgendes anwendbar

[Berechnungsstelle: **[Name und bezeichnete Geschäftsstelle]**]

Der Fiscal Agent [,] [und] die Zahlstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre bezeichnete[n] Geschäftsstelle[n] durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agents oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in U.S. Dollar ist Folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[Im Fall einer Dauerglobalurkunde, die von oder für CDS verwahrt wird, ist Folgendes anwendbar:**, (iii) eine(n) kanadische(n) Fiscal Agent und eine Zahlstelle mit bezeichneter Geschäftsstelle in Toronto, Ontario unterhalten] **[Falls eine Berechnungsstelle bestellt werden soll, ist Folgendes anwendbar:** und [(iv)] eine Berechnungsstelle unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tage und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent[,] [und] die Zahlstelle [und die Berechnungsstelle] handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

**Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar**

[Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

*Die seit dem 1. Januar 2009 in der Bundesrepublik Deutschland geltende Abgeltungssteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.]*

**Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar**

[Sämtliche auf die Schuldverschreibungen oder unter der Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in den Niederlanden oder der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in den Niederlanden oder der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu den Niederlanden oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in den Niederlanden oder der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Niederlande oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

*Die seit dem 1. Januar 2009 in der Bundesrepublik Deutschland geltende Abgeltungssteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.]*

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

## § 9 KÜNDIGUNG

**Im Fall von Schuldverschreibungen, die von BASF begeben**

[(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

werden, ist  
Folgendes  
anwendbar

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) eine Kapitalmarktverbindlichkeit (wie in § 2 Absatz (2) definiert) oder ein Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) der Emittentin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechtleistung des dieser Kapitalmarktverbindlichkeit oder des Schuldscheindarlehens (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) zugrunde liegenden Vertrages, oder die Emittentin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 200.000.000 aus einer Kapitalmarktverbindlichkeit oder einem Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) oder aufgrund einer Bürgschaft oder Garantie, die für die Kapitalmarktverbindlichkeit oder ein Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn, die Emittentin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) die Emittentin ihre Zahlungsunfähigkeit allgemein bekanntgibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt; oder
- (f) die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder
- (g) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatz (1)(b) und/oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens  $\frac{1}{10}$  der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln.]

Im Fall von  
Schuldverschrei-  
bungen, die von  
BASF Finance  
begeben werden,  
ist Folgendes

[(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem

anwendbar

betreffenden Fälligkeitstag zahlt; oder

- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen oder die Garantin die Erfüllung einer Verpflichtung aus der Garantie unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) eine Kapitalmarktverbindlichkeit (wie in § 2 Absatz (2) definiert) oder ein Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) der Emittentin oder der Garantin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechtleistung des dieser Kapitalmarktverbindlichkeit oder des Schuldscheindarlehens zugrunde liegenden Vertrages, oder die Emittentin oder die Garantin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 200.000.000 aus einer Kapitalmarktverbindlichkeit oder einem Schuldscheindarlehen oder aufgrund einer Bürgschaft oder Garantie, die für die Kapitalmarktverbindlichkeit oder ein Schuldscheindarlehen Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn, die Emittentin oder die Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) die Emittentin oder die Garantin ihre Zahlungsunfähigkeit allgemein bekanntgibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder die Garantin ein solches Verfahren einleitet oder beantragt oder die Emittentin ein "*surseance van betaling*" (im Sinne des niederländischen Insolvenzrechts) beantragt; oder
- (f) die Emittentin oder die Garantin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin oder die Garantin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder
- (g) die Emittentin oder die Garantin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (h) die Garantie aus irgendeinem Grund nicht mehr wirksam und rechtlich bindend ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatz (1)(b) und/oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (h) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens  $\frac{1}{10}$  der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln.]



## § 10 ERSETZUNG

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die Garantin oder ein mit der Garantin verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[(d) sichergestellt ist, dass sich die Verpflichtungen der Emittentin aus der Garantie und der Negativverpflichtung des Debt Issuance Programms der Emittentin (auf die die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden) auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(d) sichergestellt ist, dass sich die Verpflichtungen der Garantin aus der Garantie und der Negativverpflichtung des Debt Issuance Programms der Emittentin auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und]

- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:

Im Fall von Schuldverschreibungen, die von BASF begeben werden,

[(a) in § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

ist Folgendes  
anwendbar

(b) in § 9 Absatz (1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

Im Fall von  
Schuldverschrei-  
bungen, die von  
BASF Finance  
begeben werden,  
ist Folgendes  
anwendbar

[In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Niederlande als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

## § 11

### ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER[, ÄNDERUNG DER GARANTIE]

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

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

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

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

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

(6) *Gemeinsamer Vertreter.*

Falls kein  
gemeinsamer  
Vertreter in den  
Bedingungen  
bestellt wird, ist  
Folgendes  
anwendbar

[Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Im Fall der  
Bestellung des  
gemeinsamen  
Vertreters in den  
Bedingungen, ist  
Folgendes  
anwendbar

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

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

Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(7) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie der BASF Anwendung.]

## § 12 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 13 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die in der offiziellen Liste der Luxemburger Börse notiert werden, ist Folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

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

## § 14 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

[(3) *Bestellung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die BASF SE, Carl-Bosch-Str. 38, 67056 Ludwigshafen am Rhein, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.]

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

Im Falle von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

## § 15 SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

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

**Falls die Anleihe-  
bedingungen  
ausschließlich in  
deutscher Sprache  
abgefasst sind, ist  
Folgendes  
anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung**

**ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN  
Deutschsprachige Fassung**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN**

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der [BASF SE] [BASF Finance Europe N.V.] (["BASF"] ["BASF Finance"]) oder die "Emittentin") wird in [festgelegte Währung] (die "**festgelegte Währung**") im Gesamtnennbetrag [Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar: (vorbehaltlich § 1 Absatz (4))] von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [festgelegte Stückelung] (die "**festgelegte Stückelung**") begeben.

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

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz (2) definiert) geliefert werden.]

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet [Bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils] Folgendes: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland, ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgien, ("**Euroclear**") (CBL und

Im Fall von Schuldverschreibungen, die im

Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist Folgendes anwendbar

Euroclear jeweils ein "ICSD" und zusammen die "ICSDs"]) sowie jeder Funktionsnachfolger.

[Die Schuldverschreibungen werden in Form einer *New Global Note* ("NGN") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar:** Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *Classical Global Note* ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

(6) *In Bezug genommene Bedingungen.* Die Bestimmungen gemäß Schedule 5 des geänderten und neugefassten Fiscal Agency Agreement vom 13. September 2019 (das "Agency Agreement") zwischen BASF, BASF Finance und Deutsche Bank Aktiengesellschaft als Fiscal Agent sowie als Zahlstelle (einsehbar unter [www.bourse.lu](http://www.bourse.lu)), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wählende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.

## § 2

### STATUS, NEGATIVVERPFLICHTUNG[, GARANTIE UND NEGATIVVERPFLICHTUNG DER GARANTIN]

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten und keine

Garantien oder andere Gewährleistungen dafür durch Grund- oder Mobiliarpfandrechte an ihrem Vermögen zu besichern, ohne jeweils die Gläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, teilnehmen zu lassen.

"**Kapitalmarktverbindlichkeit**" bezeichnet jede Verbindlichkeit hinsichtlich der Rückzahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft oder verkörpert ist.

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(3) *Garantie und Negativverpflichtung der Garantin.* BASF (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Die Garantin hat sich außerdem in einer Negativverpflichtung (die "**Negativverpflichtung**") verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie vorstehend definiert) und keine Garantien oder andere Gewährleistungen dafür durch Grund- oder Mobiliarpfandrechte an ihrem Vermögen zu besichern oder eine solche Besicherung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen. Die Garantie und die Negativverpflichtung stellen einen Vertrag zugunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie und der Negativverpflichtung unmittelbar von der Garantin zu verlangen und die Garantie und die Negativverpflichtung unmittelbar gegen die Garantin durchzusetzen.]

### § 3 ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet

**[jeder [festgelegte Zinszahlungstage].]**

Im Fall von festgelegten Zinszahlungstagen ist Folgendes anwendbar

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]

Im Fall von festgelegten Zinsperioden ist Folgendes anwendbar

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

Im Fall der modifizierten folgender Geschäftstag-Konvention ist Folgendes anwendbar

**[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]**



Im Fall der FRN-Konvention ist Folgendes anwendbar

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

Im Fall der folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nachfolgenden Geschäftstag verschoben.]

Falls die festgelegte Währung nicht Euro ist, ist Folgendes anwendbar

(d) "**Geschäftstag**" bezeichnet

[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind und Devisenmärkte Zahlungen in **[relevantes Finanzzentrum(en)]** abwickeln][.][und]

Falls das Clearing System und TARGET offen sein müssen, ist Folgendes anwendbar

[einen Tag an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln].

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist Folgendes anwendbar

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]. Der anwendbare Referenzsatz ist der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigte Satz.

"**Referenzsatz**" bezeichnet den Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (EURIBOR).

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten TARGET Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt [ ] % *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz für den Referenzsatz angezeigt und vorausgesetzt, dass kein Ersatzrate-Ereignis gemäß §3[(8)] eingetreten ist, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls

erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotsätze [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotsätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotsätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Interbanken-Markt in der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten [[zuzüglich] [abzüglich] der Marge].

"**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.

Falls der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes (2) ermittelt werden kann, ist der Zinssatz für diese Zinsperiode der Angebotsatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotsatz angezeigt wurde [[zuzüglich] [abzüglich] der Marge (wie vorstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

Falls der Angebotsatz für Einlagen in der festgelegten Währung LIBOR ist, ist Folgendes anwendbar

[(2) **Zinssatz**. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]. Der anwendbare Referenzsatz ist der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigte Satz.

"**Referenzsatz**" bezeichnet den Angebotsatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (LIBOR).

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [ersten] [zweiten] [**relevante(s) Finanzzentrum(en)**] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode. "[**relevante(s) Finanzzentrum(en)**] **Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [**relevante(s) Finanzzentrum(en)**] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt [ ] % *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite [LIBOR01] [LIBOR02] oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotsatz vergleichbar sind.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz für den Referenzsatz angezeigt und vorausgesetzt, dass kein Ersatzrate-Ereignis gemäß §3[(8)] eingetreten ist, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Londoner Interbanken-Markt der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Londoner Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten [[zuzüglich] [abzüglich] der Marge].

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" bezeichnet vier Großbanken im Londoner Interbanken-Markt.

Falls der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes (2) ermittelt werden kann, ist der Zinssatz für diese Zinsperiode der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde [[zuzüglich] [abzüglich] der Marge (wie vorstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

(3) *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

(4) *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin **[Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar:** und der Garantin] sowie den Gläubigern gemäß § 13 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] **[relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 3 Absatz (2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 13 mitgeteilt.

(5) *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten,

Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger bindend.

(6) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen.<sup>(1)</sup>

(7) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von  
Actual/365 (Fixed)  
ist Folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

Im Fall von  
Actual/360 ist  
Folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

[(8)] (a) *Ersatzrate.* Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Ersatzrate-Ereignis eingetreten ist, wird die Jeweilige Festlegende Stelle (i) die Ersatzrate, (ii) die etwaige Anpassungsspanne und (iii) die Ersatzrate-Anpassungen (wie jeweils in § 3[(8)](b)(aa) bis (cc) und (hh) definiert) zur Bestimmung des Zinssatzes für die auf den Zinsfestlegungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Ersatzrate-Ereignisse) festlegen und rechtzeitig die Emittentin, sofern relevant, und die Berechnungsstelle darüber informieren. Die Anleihebedingungen gelten mit Wirkung ab dem relevanten Zinsfestlegungstag (einschließlich) als durch die Ersatzrate-Anpassungen geändert (einschließlich einer etwaigen Änderung dieses Zinsfestlegungstags, falls die Ersatzrate-Anpassungen dies so bestimmen). Der Zinssatz ist dann die Ersatzrate (wie nachfolgend definiert) angepasst durch die etwaige Anpassungsspanne [[zuzüglich] [abzüglich] der Marge (wie vorstehend definiert)].

Die Emittentin wird den Gläubigern die Ersatzrate, die etwaige Anpassungsspanne und die Ersatzrate-Anpassungen unverzüglich nach einer solchen Festlegung gemäß § 13 mitteilen. Darüber hinaus wird die Emittentin [das Clearing System] [die gemeinsame Verwahrstelle im Namen beider ICSDs] auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Ersatzrate-Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

(b) *Definitionen.*

(aa) "**Ersatzrate-Ereignis**" bezeichnet in Bezug auf den Referenzsatz eines der nachfolgenden Ereignisse:

- (i) der Referenzsatz wurde in den letzten zehn Geschäftstagen vor und bis einschließlich des relevanten Zinsfestlegungstages nicht veröffentlicht; oder
- (ii) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbareren Tages, an dem (x) der Administrator die Veröffentlichung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird), oder (y) der Referenzsatz dauerhaft oder auf unbestimmte Zeit eingestellt wird; oder
- (iii) der Eintritt des durch die Aufsichtsbehörde des Administrators des

<sup>(1)</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Referenzsatzes, die Zentralbank für die festgelegte Währung, einen Insolvenzbeauftragten mit Zuständigkeit über den Administrator des Referenzsatzes, die Abwicklungsbehörde mit Zuständigkeit über den Administrator des Referenzsatzes, ein Gericht (rechtskräftige Entscheidung) oder eine Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages, an dem der Administrator des Referenzsatzes die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder

- (iv) der Eintritt des durch die Aufsichtsbehörde des Administrators des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, von dem an die Nutzung des Referenzsatzes allgemein verboten ist; oder
  - (v) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, materiellen Änderung der Methode mittels derer der Referenzsatz festgelegt wird; oder
  - (vi) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § 13(1), dass die Verwendung des Referenzsatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist.
- (bb) "**Ersatzrate**" bezeichnet eine öffentlich verfügbare Austausch-, Nachfolge-, Alternativ- oder andere Rate, welche entwickelt wurde, um durch Finanzinstrumente oder –kontrakte, einschließlich der Schuldverschreibungen, in Bezug genommen zu werden, um einen unter solchen Finanzinstrumenten oder –kontrakten zahlbaren Betrag zu bestimmen, einschließlich aber nicht ausschließlich eines Zinsbetrages. Bei der Festlegung der Ersatzrate sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.
- (cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung der Jeweiligen Festlegenden Stelle auf die Ersatzrate anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatzrate eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen. Bei der Festlegung der Anpassungsspanne sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.
- (dd) "**Jeweilige Festlegende Stelle**" bezeichnet
- (i) die Emittentin, wenn die Ersatzrate ihrer Meinung nach offensichtlich ist und als solches ohne vernünftigen Zweifel durch einen Investor, der hinsichtlich der jeweiligen Art von Schuldverschreibungen, wie beispielsweise diese Schuldverschreibungen, sachkundig ist, bestimmbar ist; oder
  - (ii) andernfalls ein Unabhängiger Berater (wie nachfolgend definiert), der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird.
- (ee) "**Unabhängiger Berater**" bezeichnet ein unabhängiges, international angesehenes Finanzinstitut oder einen anderen unabhängigen Finanzberater mit entsprechender Erfahrung im internationalen Kapitalmarkt.
- (ff) "**Relevante Leitlinien**" bezeichnet (i) jede auf die Emittentin oder die Schuldverschreibungen anwendbare gesetzliche oder aufsichtsrechtliche Anforderung, oder, wenn es keine gibt, (ii) jede anwendbare Anforderung, Empfehlung oder Leitlinie der Relevanten Nominierungsstelle oder, wenn es

keine gibt, (iii) jede relevante Empfehlung oder Leitlinie von Branchenvereinigungen (einschließlich ISDA), oder wenn es keine gibt, (iv) jede relevante Marktpraxis.

(gg) "**Relevante Nominierungsstelle**" bezeichnet

- (i) die Zentralbank für die festgelegte Währung oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist; oder
- (ii) jede Arbeitsgruppe oder jeder Ausschuss, befürwortet, unterstützt oder einberufen durch oder unter dem Vorsitz von bzw. mitgeleitet durch (w) die Zentralbank für die festgelegte Währung, (x) eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist, (y) einer Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (z) den Finanzstabilitätsrat (Financial Stability Board) oder einem Teil davon.

(hh) "**Ersatzrate-Anpassungen**" bezeichnet solche Anpassungen der Anleihebedingungen, die als folgerichtig festgelegt werden, um die Funktion der Ersatzrate zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Geschäftstagekonvention, der Definition von Geschäftstag, am Zinsfestlegungstag, am Zinstagequotient oder jeder Methode oder Definition, um die Ersatzrate zu erhalten oder zu berechnen, erfasst sein können). Bei der Festlegung der Ersatzrate-Anpassungen sind die Relevanten Leitlinien (wie vorstehend definiert) zu berücksichtigen.

(c) *Kündigung*. Können eine Ersatzrate, eine etwaige Anpassungsspanne oder die Ersatzrate-Anpassungen nicht gemäß § 3[(8)](a) und (b) bestimmt werden, ist der Referenzsatz in Bezug auf den relevanten Zinsfestlegungstag der für die zuletzt vorangehende Zinsperiode bestimmte Referenzsatz. Die Emittentin wird die Berechnungsstelle entsprechend informieren. Infolgedessen kann die Emittentin die Schuldverschreibungen bis zum jeweiligen nachfolgenden Zinsfestlegungstag (ausschließlich) jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 15 Tagen gemäß § 14 gegenüber den Gläubigern vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

#### § 4 ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital*. Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

**Im Fall von  
Zinszahlungen auf  
eine vorläufige  
Globalurkunde ist  
Folgendes  
anwendbar**

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (3)(b).]

(2) *Zahlungsweise*. Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main, Bundesrepublik Deutschland, Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung.

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.]

Im Fall von Schuldverschreibungen, die von BASF Finance

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig

begeben werden,  
ist Folgendes  
anwendbar

gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin oder die Garantin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder der Niederlande oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin oder der Garantin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.]

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Falls die  
Gläubiger das  
Wahlrecht haben,  
die Schuldver-  
schreibungen  
vorzeitig aufgrund  
eines  
Kontrollwechsels  
zu kündigen, ist  
Folgendes  
anwendbar

[(3) *Kontrollwechsel*. Tritt ein Kontrollwechsel ein und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des Kontrollwechsels (zusammen, ein "**Rückzahlungsereignis**"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5 Absatz (2) angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Rückzahlungstag (ausschließlich), zu verlangen.

Für Zwecke dieses Wahlrechts:

Bedeutet "**Ratingagentur**" jede Ratingagentur von S&P Global Ratings Europe Limited ("**S&P**") und Moody's Investors Services ("**Moody's**") oder eine ihrer jeweiligen Nachfolgegesellschaften oder jede andere von BASF von Zeit zu Zeit bestimmte Ratingagentur vergleichbaren internationalen Ansehens;

Gilt eine "**Absenkung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn innerhalb des Kontrollwechselzeitraums ein vorher für BASF oder die Schuldverschreibungen vergebenes Rating einer Ratingagentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert wird;

Gilt ein "**Kontrollwechsel**" jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die im Sinne von § 30 Absatz 2 des Wertpapiererwerbs- und Übernahmegesetzes (WpÜG) abgestimmt handeln, oder ein oder mehrere Dritte(r), die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der BASF seine Zustimmung erteilt hat) eine solche Anzahl von Aktien der BASF hält bzw. halten oder erworben hat bzw. haben, auf die mehr als 50% der Stimmrechte entfallen;

Ist der "**Kontrollwechselzeitraum**" der Zeitraum, der 120 Tage nach dem Eintritt eines Kontrollwechsels endet; und

Ist der "**Rückzahlungstag**" der fünfzehnte Tag nach dem letzten Tag des Ausübungszeitraums.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird sie den Gläubigern gemäß § 13 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmitteilung**"), in der die Umstände des Rückzahlungsereignisses



sowie das Verfahren für die Ausübung des in diesem § 5 Absatz (3) genannten Wahlrechts angegeben sind.

Um dieses Wahlrecht auszuüben, hat der Gläubiger innerhalb eines Zeitraums von 45 Tagen nachdem die Rückzahlungsmitteilung veröffentlicht ist (der "**Ausübungszeitraum**"), an die bezeichnete Geschäftsstelle des Fiscal Agent eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 45. Tag nach Veröffentlichung der Rückzahlungsmitteilung eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Rückzahlungsbetrag zurückzahlen, ist Folgendes anwendbar

[[**(4)**] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am **[Zahl]** Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Call)**") zum Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.
- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

## § 6

### DER FISCAL AGENT, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstelle lauten wie folgt:

Fiscal Agent und Zahlstelle:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland
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Berechnungsstelle:	<b>[Namen und bezeichnete Geschäftsstelle]</b>
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Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agents oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in U.S. Dollar ist Folgendes anwendbar:]**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten [,] [und] [(iii)] eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

**Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar**

[Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach

Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

*Die seit dem 1. Januar 2009 in der Bundesrepublik Deutschland geltende Abgeltungssteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.]*

**Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar**

[Sämtliche auf die Schuldverschreibungen oder unter der Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in den Niederlanden oder der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in den Niederlanden oder der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu den Niederlanden oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in den Niederlanden oder der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Niederlande oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

*Die seit dem 1. Januar 2009 in der Bundesrepublik Deutschland geltende Abgeltungssteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.]*

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

## § 9 KÜNDIGUNG

**Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist**

[(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem

**Folgendes  
anwendbar**

betreffenden Fälligkeitstag zahlt; oder

- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) eine Kapitalmarktverbindlichkeit (wie in § 2 Absatz (2) definiert) oder ein Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) der Emittentin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechtleistung des dieser Kapitalmarktverbindlichkeit oder des Schuldscheindarlehens (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) zugrunde liegenden Vertrages, oder die Emittentin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 200.000.000 aus einer Kapitalmarktverbindlichkeit oder einem Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) oder aufgrund einer Bürgschaft oder Garantie, die für die Kapitalmarktverbindlichkeit oder ein Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn, die Emittentin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) die Emittentin ihre Zahlungsunfähigkeit allgemein bekanntgibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt; oder
- (f) die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder
- (g) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatz (1)(b) und/oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens  $\frac{1}{10}$  der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln.]

**Im Fall von  
Schuldverschrei-  
bungen, die von  
BASF Finance  
begeben werden,  
ist Folgendes**

[(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

anwendbar

- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen oder die Garantin die Erfüllung einer Verpflichtung aus der Garantie unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) eine Kapitalmarktverbindlichkeit (wie in § 2 Absatz (2) definiert) oder ein Schuldscheindarlehen (mit einer ursprünglichen Laufzeit von mehr als einem Jahr) der Emittentin oder der Garantin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechtleistung des dieser Kapitalmarktverbindlichkeit oder des Schuldscheindarlehens zugrunde liegenden Vertrages, oder die Emittentin oder die Garantin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 200.000.000 aus einer Kapitalmarktverbindlichkeit oder einem Schuldscheindarlehen oder aufgrund einer Bürgschaft oder Garantie, die für die Kapitalmarktverbindlichkeit oder ein Schuldscheindarlehen Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nachkommt, es sei denn, die Emittentin oder die Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) die Emittentin oder die Garantin ihre Zahlungsunfähigkeit allgemein bekannt gibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder die Garantin ein solches Verfahren einleitet oder beantragt oder die Emittentin ein "*surseance van betaling*" (im Sinne des niederländischen Insolvenzrechts) beantragt; oder
- (f) die Emittentin oder die Garantin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin oder die Garantin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder
- (g) die Emittentin oder die Garantin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (h) die Garantie aus irgendeinem Grund nicht mehr wirksam und rechtlich bindend ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatz (1)(b) und/oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (h) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens  $\frac{1}{10}$  der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln.]

## § 10 ERSETZUNG

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die Garantin oder ein mit der Garantin verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;

Im Fall von Schuldverschreibungen, die von BASF begeben werden, ist Folgendes anwendbar

[(d) sichergestellt ist, dass sich die Verpflichtungen der Emittentin aus der Garantie und der Negativverpflichtung des Debt Issuance Programms der Emittentin (auf die die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden) auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und]

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(d) sichergestellt ist, dass sich die Verpflichtungen der Garantin aus der Garantie und der Negativverpflichtung des Debt Issuance Programms der Emittentin auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und]

- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:

Im Fall von Schuldverschreibungen, die von BASF begeben

[(a) in § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

werden, ist  
Folgendes  
anwendbar

(b) in § 9 Absatz (1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

Im Fall von  
Schuldverschrei-  
bungen, die von  
BASF Finance  
begeben werden,  
ist Folgendes  
anwendbar

[In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Niederlande als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

## § 11

### ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER[, ÄNDERUNG DER GARANTIE]

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

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

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

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

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

(6) *Gemeinsamer Vertreter.*

Falls kein  
gemeinsamer  
Vertreter in den  
Bedingungen  
bestellt wird, ist  
Folgendes  
anwendbar

[Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Im Fall der  
Bestellung des  
gemeinsamen  
Vertreters in den  
Bedingungen, ist  
Folgendes  
anwendbar

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

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

Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

Im Fall von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(7) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie der BASF Anwendung.]

## § 12 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 13 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die in der offiziellen Liste der Luxemburger Börse notiert werden, ist Folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(3) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz [4] an den Fiscal Agent geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von



dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

#### § 14

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

[(3) *Bestellung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die BASF SE, Carl-Bosch-Str. 38, 67056 Ludwigshafen am Rhein, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.]

Im Falle von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

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

#### § 15

### SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

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

**Falls die Anleihe-  
bedingungen  
ausschließlich in  
deutscher Sprache  
abgefasst sind, ist  
Folgendes  
anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## GARANTIE

der

***BASF SE, Ludwigshafen am Rhein, Bundesrepublik Deutschland, zu Gunsten der Gläubiger von Schuldverschreibungen (die "Schuldverschreibungen"), die von der BASF Finance Europe N.V., Arnhem, Niederlande, im Rahmen des EUR 20.000.000.000 Debt Issuance Program (das "Programm") begeben werden***

### PRÄAMBEL

- (A) Die BASF SE ("**BASF**") und die BASF Finance Europe N.V. ("**BASF Finance**") beabsichtigen, von Zeit zu Zeit Schuldverschreibungen im Rahmen des Programms zu begeben, deren jeweils ausstehender Gesamtnennbetrag das Programm-Limit nicht übersteigt.
- (B) Die Schuldverschreibungen unterliegen den Anleihebedingungen der Schuldverschreibungen nach deutschem Recht (in der durch die anwendbaren Endgültigen Bedingungen jeweils geänderten, ergänzten oder modifizierten Fassung, die "**Bedingungen**").
- (C) Die BASF SE (die "**Garantin**") beabsichtigt, mit dieser Garantie die Zahlung von Kapital und Zinsen sowie von jeglichen sonstigen Beträgen zu garantieren, die aufgrund der von der BASF Finance zu irgendeiner Zeit im Rahmen des Programms begebenen Schuldverschreibungen zu leisten sind.

### HIERMIT WIRD FOLGENDES VEREINBART:

1. Die Garantin übernimmt gegenüber den Gläubigern jeder einzelnen Schuldverschreibung (wobei dieser Begriff jede (vorläufige oder Dauer-) Globalurkunde, die Schuldverschreibungen verbrieft, einschließt), die jetzt oder später von der BASF Finance im Rahmen des Programms begeben wird, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die in Übereinstimmung mit den Bedingungen auf irgendeine Schuldverschreibung zahlbar sind, und zwar zu den in den Bedingungen bestimmten Fälligkeiten.
2. Diese Garantie begründet eine unwiderrufliche, nicht nachrangige und (vorbehaltlich der Bestimmungen in Ziffer 4 dieser Garantie) nicht besicherte Verpflichtung der Garantin, die mit allen sonstigen nicht nachrangigen und nicht besicherten Verpflichtungen der Garantin wenigstens im gleichen Rang steht (soweit nicht zwingende gesetzliche Bestimmungen entgegenstehen).
3. Sämtliche auf diese Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Garantin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:
  - (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die BASF Finance oder die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
  - (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
  - (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
  - (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß den Bedingungen wirksam wird.

4. Die Garantin verpflichtet sich gegenüber jedem Gläubiger, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten und keine Garantien oder andere Gewährleistungen dafür durch Grund- oder Mobiliarpfandrechte an ihrem Vermögen zu besichern, oder eine solche Besicherung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit oder an solchen anderen Sicherheiten, die von einem internationalen angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen. "**Kapitalmarktverbindlichkeit**" ist jede Verbindlichkeit hinsichtlich der Rückzahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft oder verkörpert ist.
5. Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der BASF Finance aus den Schuldverschreibungen und (ii) bestehen ohne Rücksicht auf die Rechtmäßigkeit, Gültigkeit, Verbindlichkeit und Durchsetzbarkeit der Schuldverschreibungen.
6. Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich, ohne dass eine weitere Handlung durchgeführt werden oder ein weiterer Umstand entstehen muss, auf solche Verpflichtungen jeglicher nicht mit der Garantin identischen neuen Emittentin, die infolge einer Schuldnerersetzung gemäß den anwendbaren Bestimmungen der Bedingungen in Bezug auf jedwede Schuldverschreibung entstehen.
7. Diese Garantie erstreckt sich auf sämtliche Schuldverschreibungen, die am oder nach dem Datum dieser Garantie von der BASF Finance unter dem Programm begeben werden.
8. Diese Garantie und alle hierin enthaltenen Vereinbarungen sind ein Vertrag zu Gunsten der Gläubiger der Schuldverschreibungen als begünstigte Dritte gemäß § 328 Abs. 1 BGB und begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.  
  
Ein Gläubiger einer Schuldverschreibung kann im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die BASF Finance eingeleitet werden müßte.
9. Die Deutsche Bank Aktiengesellschaft, mit der die hierin enthaltenen Vereinbarungen getroffen werden, handelt als Fiscal Agent nicht als Beauftragte, Treuhänderin oder in einer ähnlichen Eigenschaft für die Gläubiger von Schuldverschreibungen.
10. Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung.
11. Die auf die Schuldverschreibungen Anwendung findenden Bestimmungen über die Änderung der Anleihebedingungen und den Gemeinsamen Vertreter gelten sinngemäß auch für diese Garantie.
12. Diese Garantie unterliegt dem Recht der Bundesrepublik Deutschland.
13. Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.
14. Das Original dieser Garantie wird der Deutsche Bank Aktiengesellschaft ausgehändigt und von dieser verwahrt.
15. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder im Zusammenhang mit dieser Garantie ist Frankfurt am Main, Bundesrepublik Deutschland.
16. Jeder Gläubiger einer Schuldverschreibung kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine aus dieser Garantie hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der Deutsche Bank Aktiengesellschaft beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

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

16. September 2014

Deutsche Bank Aktiengesellschaft

## GUARANTEE

(English translation)

*of*

**BASF SE, Ludwigshafen am Rhein, Federal Republic of Germany,  
for the benefit of the holders of notes (the "Notes"), issued by BASF Finance Europe N.V.,  
Arnhem, The Netherlands, under the EUR 20,000,000,000 Debt Issuance  
Program (the "Program")**

WHEREAS:

- (A) BASF SE ("**BASF**") and BASF Finance Europe N.V. ("**BASF Finance**") intend to issue Notes under the Program from time to time, the outstanding aggregate principal amount of which will not exceed the Program Amount.
- (B) The Notes will be issued with Terms and Conditions under German law (as amended, supplemented or modified by the applicable Final Terms, the "**Conditions**").
- (C) BASF SE (the "**Guarantor**") wishes to guarantee the due payment of principal and interest and any other amounts payable in respect of any and all Notes that may be issued by BASF Finance under the Program.

IT IS AGREED AS FOLLOWS:

- (1) The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note or Permanent Global Note representing Notes) (each a "**Holder**") issued by BASF Finance now or at any time hereafter under the Program, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be expressed to be payable under any Note, as and when the same shall become due, in accordance with the Conditions.
- (2) This Guarantee constitutes an irrevocable, unsecured (subject to paragraph (4) hereunder) and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other present or future unsecured and unsubordinated obligations of the Guarantor outstanding from time to time, subject to any obligations preferred by law.
- (3) All amounts payable in respect of this Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:
  - (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by BASF Finance or the Guarantor from payments of principal or interest made by it, or
  - (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany or another member state of the European Union and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
  - (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
  - (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with the Conditions, whichever occurs later.
- (4) The Guarantor undertakes towards each Holder, so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide security upon any of its assets for any present or future Capital Market Indebtedness or any guarantees or other indemnities resulting therefrom, without at the same time

having the Holders share equally and rateably in such security or such other security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security. "**Capital Market Indebtedness**" means any obligation for the repayment of borrowed money which is in the form of, or represented or evidenced by, bonds, notes or other securities, with an original maturity of more than one year, which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

- (5) The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of BASF Finance under the Notes, and (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes.
- (6) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.
- (7) This Guarantee is given in respect of any and all Notes which are or will be issued by BASF Finance under the Program on or after the date hereof.
- (8) This Agreement and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 (1) BGB (German Civil Code)<sup>(1)</sup>. They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.  
Any Holder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to take prior proceedings against BASF Finance.
- (9) Deutsche Bank Aktiengesellschaft which accepted this Guarantee, in its capacity as Fiscal Agent does not act in a relationship of agency or trust, a fiduciary or in any other similar capacity for the Holders.
- (10) Terms used in this Agreement and not otherwise defined herein shall have the meaning attributed to them in the Conditions.
- (11) The provisions regarding the Amendment of the Terms and Conditions and the Holders' Representative applicable to the Notes shall be applicable *mutatis mutandis* also to this Guarantee.
- (12) This Agreement shall be governed by, and construed in accordance with, German law.
- (13) This Agreement is written in the German language and attached hereto is a non-binding English translation.
- (14) The original version of this Agreement shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft.
- (15) Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Agreement against the Guarantor shall be Frankfurt am Main, Federal Republic of Germany.
- (16) On the basis of a copy of this Agreement certified as being a true copy by a duly authorized officer of Deutsche Bank Aktiengesellschaft each Holder may protect and enforce in his own name his rights arising under this Agreement in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Agreement in such proceedings.

September 16, 2014  
BASF SE

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

September 16, 2014  
Deutsche Bank Aktiengesellschaft

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<sup>1</sup> An English language translation of § 328 (1) BGB (German Civil Code) reads as follow: "*A Contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance.*"

<sup>(1)</sup>**[MiFID II Product Governance** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,]and] professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, "MiFID II") [and [•]]; **[EITHER**<sup>(2)</sup>: and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **[OR**<sup>(3)</sup>: (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,]and] portfolio management[,]and] [non-advised sales] [and pure execution services][,], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s][s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s][s'] target market assessment) and determining appropriate distribution channels[,], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]<sup>(4)</sup>.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>(5)</sup>

<sup>(1)</sup> Include this legend if parties have determined a target market.

*Diese Erklärung einfügen, wenn die Parteien einen Zielmarkt bestimmt haben.*

<sup>(2)</sup> Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines") (i.e. Notes the Terms and Conditions of which do not provide for a put and/or call right).

*Einfügen für Schuldverschreibungen, die nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "ESMA Leitlinien") nicht ESMA komplex sind (also, Schuldverschreiben deren Anleihebedingungen keine Kündigungsrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).*

<sup>(3)</sup> Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

*Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.*

<sup>(4)</sup> If there are advised sales, a determination of suitability will be necessary.

*Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.*

<sup>(5)</sup> Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".

*Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR Privatanleger" ausgewählt wurde.*



In case of Notes listed on the official list of and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In the case of Notes publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of BASF Group ([www.BASF.com](http://www.BASF.com)).

## **FORM OF FINAL TERMS (MUSTER – ENDGÜLTIGE BEDINGUNGEN)**

[Date]  
[Datum]

### **Final Terms Endgültige Bedingungen**

[BASF SE][BASF Finance Europe N.V.]

[Title of relevant Tranche of Notes]

*[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]*

Series No.: [ ] / Tranche No.: [ ]

Serien Nr.: [ ] / Tranche Nr.: [ ]

Issue Date: [ ]<sup>(6)</sup>

Tag der Begebung: [ ]

issued pursuant to the EUR 20,000,000,000 Debt Issuance Program dated September 13, 2019  
of BASF SE and BASF Finance Europe N.V.

*begeben aufgrund des EUR 20.000.000.000 Debt Issuance Program vom 13. September 2019  
der BASF SE und BASF Finance Europe N.V.*

#### **Important Notice**

These Final Terms have been prepared for the purpose of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, and must be read in conjunction with the Debt Issuance Program Prospectus pertaining to the Program dated September 13, 2019 (the "**Prospectus**") [and the supplement(s) dated **[●]**]. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of BASF Group ([www.BASF.com](http://www.BASF.com)) and copies may be obtained from BASF SE, Carl-Bosch-Str. 38, 67056 Ludwigshafen am Rhein, Germany. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.](<sup>7</sup>)

#### **Wichtiger Hinweis**

*Diese Endgültigen Bedingungen wurden für die Zwecke von Artikel 8 Abs. 5 i.V.m. Artikel 25 Abs. 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils geänderten Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Program Prospekt vom 13. September 2019 über das Programm (der "**Prospekt**") [und dem(den) Nachtrag(Nachträgen) dazu vom **[●]**] zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) und der Internetseite der BASF Gruppe ([www.BASF.com](http://www.BASF.com)) eingesehen werden. Kopien sind erhältlich unter BASF SE, Carl-Bosch-Str. 38, 67056 Ludwigshafen am Rhein, Deutschland. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.](<sup>7</sup>)*

<sup>(6)</sup> The Issue Date is the date of payment and issue of the Notes. In the case of free delivery, the Issue Date is the delivery date.

*Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.*

<sup>(7)</sup> Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000.

*Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.*

**Part I.: TERMS AND CONDITIONS**  
**Teil I.: ANLEIHEBEDINGUNGEN**

**[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:<sup>(8)</sup>**

***A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:<sup>(8)</sup>***

The Terms and Conditions applicable to the Notes (the "**Conditions**") [and the [German] [English] language translation thereof.] are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I [A][B][C][D][E][F][G] including relevant further options contained therein, and complete relevant placeholders]

*[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I [A][B][C][D][E][F][G] (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II [A][B][C][D][E][F] including relevant further options contained therein, and complete relevant placeholders]

*[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II [A][B][C][D][E][F] (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

**[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:**

***B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:***

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the "**Terms and Conditions**") set forth in the Prospectus as [Option I [A][B][C][D][E][F][G]<sup>(9)</sup>] [Option II [A][B][C][D][E][F]<sup>(9)</sup>]. Capitalized terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als [Option I [A][B][C][D][E][F][G]<sup>(9)</sup>] [Option II [A][B][C][D][E][F]<sup>(9)</sup>] im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

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<sup>(8)</sup> To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

*In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.*

<sup>(9)</sup> In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, the Terms and Conditions of the Tranches have to be identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments.

*Im Fall einer Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurden, müssen die Anleihebedingungen der Tranchen in jeder Hinsicht identisch sein, können aber unterschiedliche Begebungstage, Verzinsungsbeginne, Ausgabepreise und erste Zinszahlungstage haben.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.*

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.*

## **CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)** **WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

### **Currency and Denomination** **Währung und Stückelung**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[ ]
Specified Denomination <sup>(10)</sup> <i>Festgelegte Stückelung</i>	[ ]

**Permanent Global Note (TEFRA C and/or Notes kept in custody by or on behalf of CDS)**  
*Dauerglobalurkunde (TEFRA C und/oder Schuldverschreibungen, die von oder für CDS verwahrt werden)*

**Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)**  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)*

### **Clearing System** **Clearing System**

- Clearstream Banking AG
- Clearstream Banking S.A.
- Euroclear Bank SA/NV
- CDS & Co., as nominee for CDS Clearing and Depository Services Inc.  
*CDS & Co., als Beauftragte für CDS Clearing and Depository Services Inc.*

### **Global Note<sup>(11)</sup>** **Globalurkunde**

- Classical Global Note
- New Global Note

<sup>(10)</sup> The minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.  
*Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw., falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.*

<sup>(11)</sup> Complete for Notes kept in custody on behalf of the ICSDs.  
*Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

**Fixed Rate Notes (Option I [A][B][C][D][E][F][G]<sup>(12)</sup>)**

**Festverzinsliche Schuldverschreibungen (Option I [A][B][C][D][E][F][G])**

Rate of Interest [ ] per cent. *per annum*  
 Zinssatz [ ]% *per annum*

Interest Commencement Date [ ]  
 Verzinsungsbeginn

Fixed Interest Date(s) [ ]  
 Festzinstermine(n)

First Interest Payment Date [ ]  
 Erster Zinszahlungstag

Initial Broken Amount per Specified Denomination [ ]  
 Anfänglicher Bruchteilzinsbetrag je festgelegter Stückelung

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

Final Broken Amount per Specified Denomination [ ]  
 Abschließender Bruchteilzinsbetrag je festgelegter Stückelung

**Floating Rate Notes (Option II [A][B][C][D][E][F]<sup>(12)</sup>)**

**Variabel verzinsliche Schuldverschreibungen (Option II [A][B][C][D][E][F])**

**Interest Payment Dates**

**Zinszahlungstage**

Interest Commencement Date [ ]  
 Verzinsungsbeginn

Specified Interest Payment Dates [ ]  
 Festgelegte Zinszahlungstage

Specified Interest Period(s) [number] [weeks][months]  
 Festgelegte Zinsperiode(n) [Zahl] [Wochen][Monate]

**Business Day Convention**

**Geschäftstagskonvention**

Modified Following Business Day Convention  
 Modifizierte-Folgender-Geschäftstag-Konvention

FRN Convention (specify period(s)) [number] months  
 FRN Konvention (Zeitraum angeben) [Zahl] Monate

Following Business Day Convention  
 Folgender-Geschäftstag-Konvention

**Business Day**

**Geschäftstag**

Relevant financial centre(s) [ ]  
 Relevante(s) Finanzzentrum(en)

TARGET  
 TARGET

**Rate of Interest**

**Zinssatz**

EURIBOR  
 EURIBOR

<sup>(12)</sup> Insert "A", "B", "C", "D", "E", "F" or "G", as applicable, in the case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus.  
 "A", "B", "C", "D", "E", "F" oder "G", soweit anwendbar, einfügen im Fall der Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurde.

- LIBOR Interest Determination Date [first] [second] [relevant financial centre(s)] Business Day  
[prior to commencement] of Interest Period  
*LIBOR Zinsfestlegungstag [erster] [zweiter] [relevante(s) Finanzzentrum(en)] Geschäftstag  
[vor Beginn] der jeweiligen Zinsperiode*

Screen page [LIBOR01][LIBOR02]  
*Bildschirmseite [LIBOR01][LIBOR02]*

Margin [ ] per cent. *per annum*  
*Marge [ ] % per annum*

plus  
*Plus*

minus  
*Minus*

**Day Count Fraction<sup>(13)</sup>**  
**Zinstagequotient**

- Actual/Actual (ICMA Rule 251)  
*Actual/Actual (ICMA Regelung 251)*
- annual interest payment (excluding the case of short or long coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*
- annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*
- two or more constant interest periods within an interest year (including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)*
- calculation period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*
- reference period  
*Bezugsperiode*
- Deemed Interest Payment Date [ ]  
*Fiktiver Zinszahlungstag*
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 or Bond Basis
- 30E/360 or Eurobond Basis

**PAYMENTS (§ 4)<sup>(14)</sup>**  
**ZAHLUNGEN (§ 4)**

**Payment Business Day**  
**Zahlungstag**

- Relevant financial centre(s) [ ]  
*Relevante(s) Finanzzentrum(en)*
- TARGET  
*TARGET*

<sup>(13)</sup> Complete for all Notes.  
*Für alle Schuldverschreibungen auszufüllen.*

<sup>(14)</sup> Complete for fixed rate Notes  
*Für fest verzinsliche Schuldverschreibungen auszufüllen*

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

**Redemption at Maturity**  
**Rückzahlung bei Endfälligkeit**

- Maturity Date<sup>(15)</sup> [ ]  
*Fälligkeitstag*
- Redemption Month<sup>(16)</sup> [ ]  
*Rückzahlungsmonat*

**Early Redemption**  
**Vorzeitige Rückzahlung**

Early Redemption for Reasons of a Change of Control [Yes/No]  
*Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels* [Ja/Nein]

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)<sup>(17)</sup> [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Call)* [Ja/Nein]

Specified Call Redemption Date(s) [ ]  
*festgelegte Wahlrückzahlungstag(e) (Call)*

Specified Call Redemption Amount(s) [ ]  
*festgelegte Wahlrückzahlungsbetrag/-beträge (Call)*

Early Redemption at the Option of the Issuer at Early Redemption Amount<sup>(18)</sup> [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag* [Ja/Nein]

Early Redemption at the Option of the Issuer at Final Redemption Amount<sup>(19)</sup> [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag* [Ja/Nein]

Interest payment date **[number]** years after the Interest Commencement Date  
and each Interest Payment Date thereafter  
*Zinszahlungstag **[Zahl]** Jahre nach dem Verzinsungsbeginn und an jedem  
darauf folgenden Zinszahlungstag*

Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)<sup>(20)</sup> [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put)* [Ja/Nein]

Put Redemption Date(s) [ ]  
*Wahlrückzahlungstag(e) (Put)*

Put Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Put)*

Early Redemption at the Option of the Issuer for Inconvertibility, Non-transferability or Illiquidity<sup>(21)</sup> [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin wegen Fehlender Konvertierbarkeit,  
Fehlender Übertragbarkeit oder Illiquidität* [Ja/Nein]

Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice<sup>(22)</sup> [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin nach Veröffentlichung einer* [Ja/Nein]

<sup>(15)</sup> Complete for fixed rate Notes  
*Für fest verzinsliche Schuldverschreibungen auszufüllen*

<sup>(16)</sup> Complete for floating rate Notes  
*Für variabel verzinsliche Schuldverschreibungen auszufüllen*

<sup>(17)</sup> Complete for fixed rate Notes  
*Für fest verzinsliche Schuldverschreibungen auszufüllen*

<sup>(18)</sup> Complete for fixed rate Notes  
*Für fest verzinsliche Schuldverschreibungen auszufüllen*

<sup>(19)</sup> Complete for floating rate Notes  
*Für variabel verzinsliche Schuldverschreibungen auszufüllen*

<sup>(20)</sup> Complete for fixed rate Notes  
*Für fest verzinsliche Schuldverschreibungen auszufüllen*

<sup>(21)</sup> Complete for fixed rate Notes denominated in Renminbi.  
*Für fest verzinsliche Schuldverschreibungen auszufüllen, die auf Renminbi lauten.*

<sup>(22)</sup> Complete for fixed rate Notes  
*Für festverzinsliche Schuldverschreibungen auszufüllen*

*Transaktions-Mitteilung*

Trigger Call Redemption Amount [ ]  
*Ereignis-Wahl-Rückzahlungsbetrag*

Transaction Notice Period from [issue date] to [date end of period]  
*Transaktionskündigungsfrist vom [Begebungstag] bis zum [Datum Ende des Zeitraums]*

Description of transaction in respect of which the Notes are issued for  
 refinancing purposes [specify details]  
*Beschreibung der Transaktion bezüglich derer die  
 Schuldverschreibungen zu Finanzierungszwecken begeben wurden [Einzelheiten einfügen]*

**Early Redemption Amount<sup>(23)</sup>*****Vorzeitiger Rückzahlungsbetrag***

- Higher of Final Redemption Amount and Present Value  
*Rückzahlungsbetrag, oder falls höher, abgezinster Marktwert*
- Comparable Benchmark Yield of corresponding plus [percentage] per cent.  
*Vergleichbare Benchmark Rendite der entsprechenden zuzüglich [Prozentsatz]%*
- euro denominated benchmark debt security of the Federal Republic of Germany  
*Euro-Referenz-Anleihe der Bundesrepublik Deutschland*
- UK government Sterling denominated benchmark debt security issued by HM Treasury  
*durch HM Treasury begebenen Sterling-Referenzanleihe des Vereinigten Königreichs*
- Swiss franc denominated benchmark federal bond of the Swiss Confederation  
*Schweizer Franken-Referenz-Bundesanleihe der Schweizerischen Eidgenossenschaft*
- U.S. dollar denominated benchmark U.S. Treasury debt security  
*Referenz-U.S. Staatsanleihe (US Treasury debt security) in U.S. Dollar*

**THE FISCAL AGENT[, ] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT] (§ 6)  
 DER FISCAL AGENT[, ] [UND] DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE] (§ 6)**

Fiscal and Paying Agent [Deutsche Bank Aktiengesellschaft] [ ]  
*Fiscal Agent und Zahlstelle [Deutsche Bank Aktiengesellschaft] [ ]*

Calculation Agent [Not applicable][ ]  
*Berechnungsstelle [Nicht anwendbar][ ]*

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

- Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and  
 Conditions  
*Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in  
 den Anleihebedingungen*

- Appointment of a Holders' Representative in the Terms and Conditions  
*Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen*

Name and address of the Holders' Representative [specify details]  
*Name und Anschrift des gemeinsamen Vertreters [Einzelheiten einfügen]*

<sup>(23)</sup> Complete for fixed rate Notes  
 Für fest verzinsliche Schuldverschreibungen auszufüllen

**NOTICES (§ 13)**  
**MITTEILUNGEN (§ 13)**

**Place and medium of publication**  
**Ort und Medium der Bekanntmachung**

- Website of the Luxembourg Stock Exchange (www.bourse.lu)  
*Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu)*
- Clearing System  
*Clearing System*

**LANGUAGE OF TERMS AND CONDITIONS (§ 15)<sup>(24)</sup>**  
**SPRACHE DER ANLEIHEBEDINGUNGEN (§ 15)**

- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- English only  
*Ausschließlich Englisch*
- German only<sup>(25)</sup>  
*Ausschließlich Deutsch]*

**Part II.: ADDITIONAL INFORMATION<sup>(26)</sup>**  
**Teil II.: ZUSÄTZLICHE INFORMATIONEN**

**A. Essential information**  
**Grundlegende Angaben**

**Interests of Natural and Legal Persons involved in the Issue/Offer**  
**Interessen von Seiten natürlicher und juristischer Personen,  
 die an der Emission/dem Angebot beteiligt sind**

- So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.  
*Nach Kenntnis der Emittentin bestehen bei den an der Emission*

<sup>(24)</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available at the principal office of BASF SE.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der BASF SE erhältlich sein.*

<sup>(25)</sup> Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.  
*Nur im Fall Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht am regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.*

<sup>(26)</sup> There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.  
*Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.*



beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking-Transaktionen und/oder Commercial Banking-Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.

- Other interest (specify) [Specify details]  
*Andere Interessen (angeben)* [Einzelheiten einfügen]

**Reasons for the offer and use of proceeds**  
**Gründe für das Angebot und Verwendung der Erträge**

Reasons for the offer to the public or for the admission to trading and use of proceeds<sup>(27)</sup> [Specify details]  
*Gründe für das öffentliche Angebot oder die Zulassung zum Handel und Zweckbestimmung der Erlöse* [Einzelheiten einfügen]

Estimated net proceeds<sup>(28)</sup> [ ]  
*Geschätzter Nettobetrag der Erträge*

Estimated total expenses of the issue<sup>(29)</sup> [ ]  
*Geschätzte Gesamtkosten der Emission*

**B. Information concerning the securities to be offered /admitted to trading**  
**Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere**

**Securities Identification Numbers**  
**Wertpapier-Kenn-Nummern**

Common Code [ ]  
*Common Code*

ISIN Code [ ]  
*ISIN Code*

German Securities Code [ ]  
*Wertpapier-Kenn-Nummer (WKN)*

Any other securities number [ ]  
*Sonstige Wertpapierkennnummer*

**Eurosystem eligibility<sup>(30)</sup>**  
**EZB-Fähigkeit**

Intended to be held in a manner which would allow Eurosystem eligibility [Yes/No]  
*Soll in EZB-fähiger Weise gehalten werden* [Ja/Nein]

[Note that the designation "yes" in the case of an NGN means that the Notes are intended upon

<sup>(27)</sup> See paragraph "Use of Proceeds" in the Prospectus. If reasons for the offer are different from general financing purposes of the BASF Group include those reasons here.

*Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken der BASF-Gruppe bestehen, sind die Gründe hier anzugeben.*

<sup>(28)</sup> If proceeds are intended for more than one principal use will need to split up and present in order of priority. *Sofern die Erträge für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

<sup>(29)</sup> Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000. *Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

<sup>(30)</sup> Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper. *"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking AG, Frankfurt gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.*

issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

*[Es wird darauf hingewiesen, dass "ja" im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]*

*[Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]*

**Historic Interest Rates and further performance as well as volatility<sup>(31)</sup>  
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität**

Details of historic [EURIBOR][LIBOR] rates  
and the future performance as well as their volatility

<sup>(31)</sup> Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.  
*Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

can be obtained (not free of charge) by electronic means from <i>Einzelheiten zu vergangenen [EURIBOR][LIBOR] Sätzen und Informationen über künftige Wertentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Weg abgerufen werden unter</i>	[Reuters [EURIBOR01][LIBOR01][LIBOR02]][Not applicable]
Description of any market disruption or settlement disruption events that effect the [EURIBOR][LIBOR] rates <i>Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die [EURIBOR][LIBOR] Sätze beeinflussen</i>	[Not applicable][Please see § 3 of the Terms and Conditions [Nicht anwendbar][Bitte siehe § 3 der Anleihebedingungen]
Yield to final maturity <sup>(32)</sup> <i>Rendite bei Endfälligkeit</i>	[ ] per cent. [ ]%
Representation of debt security holders including an identification of the organization representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relation to these forms of representation <sup>(33)</sup> <i>Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe der Webseite, auf der die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, kostenlos einsehen kann</i>	[Not applicable] [Specify details] [Nicht anwendbar] [Einzelheiten einfügen]
<b>Resolutions, authorizations and approvals by virtue of which the Notes will be created</b> <i>Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden</i>	[Specify details] [Einzelheiten einfügen]
<b>If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any</b> <i>Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldtitel und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden.</i>	[Specify details] [Einzelheiten einfügen]
<b>C. Terms and conditions of the offer of Notes to the public<sup>(34)</sup></b> <i>Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen</i>	
<b>C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer</b> <i>Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung</i>	[Not applicable] [Nicht anwendbar]
Conditions to which the offer is subject <i>Bedingungen, denen das Angebot unterliegt</i>	[Specify details] [Einzelheiten einfügen]
Time period, including any possible amendments, during which the offer will be open and description of the application process <i>Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots</i>	[Specify details] [Einzelheiten einfügen]
A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants	[Specify details]

<sup>(32)</sup> Only applicable for Fixed Rate Notes.

*Nur für festverzinsliche Schuldverschreibungen anwendbar.*

<sup>(33)</sup> Specify further details in the case a Holders' Representative will be appointed in § 11 of the Conditions.

*Weitere Einzelheiten für den Fall einfügen, dass § 11 der Bedingungen einen Gemeinsamen Vertreter bestellt.*

<sup>(34)</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.

*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

<i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	<i>[Einzelheiten einfügen]</i>
Details of the minimum and/or maximum amount of the application (whether in number of notes or aggregate amount to invest)	[Specify details]
<i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	<i>[Einzelheiten einfügen]</i>
Method and time limits for paying up the notes and for delivery of the notes	[Specify details]
<i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>	
Manner and date in which results of the offer are to be made public	[Specify details]
<i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	<i>[Einzelheiten einfügen]</i>
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	[Specify details]
<i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	<i>[Einzelheiten einfügen]</i>
<b>C.2 Plan of distribution and allotment<sup>(35)</sup></b>	<b>[Not applicable]</b>
<b><i>Plan für die Aufteilung der Wertpapiere und deren Zuteilung</i></b>	<b><i>[Nicht anwendbar]</i></b>
If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche	[Specify details]
<i>Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i>	<i>[Einzelheiten einfügen]</i>
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made	[Specify details]
<i>Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist</i>	<i>[Einzelheiten einfügen]</i>
<b>C.3 Pricing<sup>(36)</sup></b>	<b>[Not applicable]</b>
<b><i>Kursfeststellung</i></b>	<b><i>[Nicht anwendbar]</i></b>
Expected price at which the Notes will be offered	[Specify details]
<i>Preis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden</i>	<i>[Einzelheiten einfügen]</i>
Amount of expenses and taxes charged to the subscriber / purchaser	[Specify details]
<i>Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden</i>	<i>[Einzelheiten einfügen]</i>

<sup>(35)</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.  
*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

<sup>(36)</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.  
*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

#### C.4 Placing and underwriting<sup>(37)</sup> *Platzierung und Emission*

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place [ ]  
*Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots*

##### Method of distribution *Vertriebsmethode*

- Non-syndicated  
*Nicht syndiziert*
- Syndicated  
*Syndiziert*

##### Subscription Agreement *Übernahmevertrag*

Date of Subscription Agreement [ ]  
*Datum des Übernahmevertrages*

Material features of the Subscription Agreement [ ]  
*Hauptmerkmale des Übernahmevertrages*

##### Management Details including form of commitment<sup>(38)</sup> *Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme*

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

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

##### Commissions<sup>(39)</sup> *Provisionen*

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

Selling Concession (specify) [ ]  
*Verkaufsprovision (angeben)*

##### Prohibition of Sales to EEA Retail Investors<sup>(40)</sup> *Verbot des Verkaufs an EWR Privatanleger*

[Applicable] [Not Applicable]  
[Anwendbar] [Nicht anwendbar]

##### Stabilizing Dealer(s)/Manager(s) *Kursstabilisierende(r) Platzeur(e)/Manager*

[None] [Specify details]  
[Keiner] [Einzelheiten einfügen]

<sup>(37)</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.  
*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

<sup>(38)</sup> Not required for Notes with a Specified Denomination of at least EUR 100,000.  
*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

<sup>(39)</sup> To be completed in consultation with the Issuer.  
*In Abstimmung mit der Emittentin auszuführen.*

<sup>(40)</sup> Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.  
*"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.*

**D. Listing and admission to trading** [Yes/No]  
**Börsenzulassung und Notierungsaufnahme** [Ja/Nein]

- Regulated Market of the Luxembourg Stock Exchange  
*Regulierter Markt der Luxemburger Wertpapierbörse*
- Professional segment of the Regulated Market of the Luxembourg Stock Exchange  
*Professionelles Segment des Regulierten Marktes der Luxemburger Wertpapierbörse*

**Date of admission** [ ]  
**Datum der Zulassung**

Estimate of the total expenses related to admission to trading<sup>(41)</sup> [ ]  
*Geschätzte Gesamtkosten für die Zulassung zum Handel*

All regulated markets or third country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered to the public or admitted to trading are already admitted to trading<sup>(42)</sup>  
*Angabe sämtlicher regulierter Märkte oder Märkte in Drittstaaten, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind*

- Regulated Market of the Luxembourg Stock Exchange  
*Regulierter Markt der Luxemburger Wertpapierbörse*
- Professional segment of the Regulated Market of the Luxembourg Stock Exchange  
*Professionelles Segment des Regulierten Marktes der Luxemburger Wertpapierbörse*

**Issue Price** [ ] per cent.  
**Ausgabepreis** [ ]%

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

[Not applicable] [Specify details]

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

[Nicht anwendbar] [Einzelheiten einfügen]

**E. Additional Information**  
**Zusätzliche Informationen**

**Rating**<sup>(43)</sup> [ ]  
**Rating**

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

The European Securities and Markets Authority ("ESMA") publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall

<sup>(41)</sup> Not required for Notes with a Specified Denomination of less than EUR 100,000.

*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.*

<sup>(42)</sup> In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.

*Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

<sup>(43)</sup> Do not complete, if the Notes are not rated on an individual basis. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

*Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn dieses unlängst von der Ratingagentur erstellt wurde.*

publish that updated list in the Official Journal of the European Union within 30 days following such update.

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

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

**[Listing and admission to trading:<sup>(44)</sup>**

**Börsenzulassung und Notierungsaufnahme:**

The above Final Terms comprise the details required for admittance to trading and to list this issue of Notes (as from **[insert Issue Date for the Notes]**) pursuant to the EUR 20,000,000,000 Debt Issuance Program of BASF SE and BASF Finance Europe N.V.

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung und Notierungsaufnahme dieser Emission von Schuldverschreibungen gemäß dem EUR 20.000.000.000 Debt Issuance Program der BASF SE und der BASF Finance Europe N.V. (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) erforderlich sind.]*

**F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus**

**Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person**

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made **[Not applicable]** **[Specify details]**  
*Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann **[Nicht anwendbar]** **[Einzelheiten einfügen]***

**[THIRD PARTY INFORMATION  
INFORMATIONEN VON SEITEN DRITTER**

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. *Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.]*

<sup>(44)</sup> Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

*Nur in derjenigen Fassung der Endgültigen Bedingungen einfügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt werden.*

**[BASF SE**  
(as Issuer)  
(*als Emittentin*)

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**[BASF Finance Europe N.V.**  
(as Issuer)  
(*als Emittentin*)

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## DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

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

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Holders are substantially set out in Schedule 5 to the Fiscal Agency Agreement in the German language together with an English translation. If the Notes are for their life represented by Global Notes, the Terms and Conditions of such Notes fully refer to the rules pertaining to resolutions of Holders in the form of such Schedule to the Fiscal Agency Agreement. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz* – "**SchVG**"), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Resolutions of the Holders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. SchVG or by way of a vote without a meeting pursuant to § 18 and § 9 et seqq. SchVG (*Abstimmung ohne Versammlung*).

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

### *Rules regarding Holders' Meetings*

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5% or more of the outstanding Notes so require for specified reasons permitted by statute.

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

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

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

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

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

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

### *Specific Rules regarding Votes without Meeting*

In the case of resolutions to be passed by Holders without a meeting, the rules applicable to Holders' Meetings apply *mutatis mutandis* to any taking of votes by Holders without a meeting, subject to certain special provisions. The following summarizes such special rules.

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

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

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

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

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

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes by BASF will be used for general corporate purposes unless stated otherwise in the applicable Final Terms. The net proceeds from each issue of Notes by BASF Finance will only be lent to or invested in companies belonging to the same group of companies to which BASF Finance belongs.

**TAXATION WARNING**

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE PURCHASERS OF NOTES, THE ISSUER'S AND/OR THE GUARANTOR'S COUNTRIES OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN GERMANY, THE NETHERLANDS, THE GRAND DUCHY OF LUXEMBOURG, THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, THE REPUBLIC OF IRELAND, THE REPUBLIC OF AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

## SELLING RESTRICTIONS

The Dealers have entered into an amended and restated dealer agreement dated September 13, 2019 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

### 1. General

Each Dealer has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Guarantor (if BASF Finance is the Issuer) nor any other Dealer shall have any responsibility therefor.

### 2. United States of America (the "United States")

(a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer further has represented and agreed that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.

(b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4(1)(o)(i) of the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

(c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche.

Terms used in this paragraph 2 have the meanings given to them by Regulation S.

(d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(e) Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), or in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), (or any successor rules in substantially the same form as the C Rules or D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms.

Where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the D Rules; and
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

### 3. European Economic Area

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, in relation to each Member State of the European Economic Area it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may, make an offer of such Notes to the public in that Member State:

- (a) if the Final Terms in relation to the Notes specify an offer of those Notes other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following

the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

#### **4. United Kingdom of Great Britain and Northern Ireland ("United Kingdom")**

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

#### **5. Japan**

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Law**"). Each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and any applicable laws, regulations and guidelines of Japan.

## GENERAL INFORMATION

Application has been made to the Commission, which is the Luxembourg competent authority for the purpose of the Prospectus Regulation for its approval of this Prospectus.

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

Except as discussed in the relevant Final Terms, certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of BASF, BASF Finance and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for BASF, BASF Finance and its affiliates in the ordinary course of business. Furthermore, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Program. Any such short positions could adversely affect future trading prices of Notes issued under the Program. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### Authorization

The Board of Executive Directors of BASF (*Vorstand*) has authorized the establishment of the Program by a resolution on August 21, 2007. Each issue of Notes under the Program has to be authorized by resolution of the board of executive directors of BASF.

The Board of Managing Directors of BASF Finance has authorized the establishment of the Program by resolution on September 5, 2007. Each issue of Notes under the Program has to be authorized by resolution of the Board of Managing Directors of BASF Finance, which in turn has to be approved by a resolution of the general meeting of shareholders of BASF Finance.

The increase of the program amount has been authorized by the Board of Executive Directors of BASF (*Vorstand*) by a resolution on August 14, 2009 and by the Board of Managing Directors of BASF Finance by a resolution on September 1, 2009.

The increase of the program amount has been authorized by the Board of Executive Directors of BASF (*Vorstand*) by a resolution on July 15, 2014 and by the Board of Managing Directors of BASF Finance by a resolution on September 15, 2014.

### Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

### Clearing Systems

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will comprise those operated by Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**"), Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") and CDS & Co., as nominee for CDS Clearing and Depository Services Inc. The appropriate German securities number ("**WKN**") (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms.



**Documents Available**

So long as Notes are capable of being issued under the Program, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the relevant Issuer and from the specified office of the Fiscal Agent for the time being in Frankfurt am Main:

- (i) the constitutional documents (with an English translation where applicable) of each of the Issuers;
- (ii) the audited consolidated annual financial statements of BASF Group in respect of the financial years ended 2018 and 2017 and the unaudited consolidated financial statements of BASF Group as of June 30, 2019;
- (iii) the audited unconsolidated annual financial statements of BASF in respect of the financial years ended 2018 and 2017;
- (iv) the audited annual financial statements of BASF Finance in respect of the financial years ended 2018 and 2017 and the unaudited financial statements of BASF Finance as of June 30, 2019;
- (v) copies of this Prospectus, the Debt Issuance Program Prospectus dated September 14, 2012, the Debt Issuance Program Prospectus dated September 11, 2013, of the Debt Issuance Program Prospectus dated September 16, 2014, of the Debt Issuance Program Prospectus dated September 15, 2015, the Debt Issuance Program Prospectus dated September 12, 2016, the Debt Issuance Program Prospectus dated September 11, 2017 and of the Debt Issuance Program Prospectus dated September 11, 2018;
- (vi) any supplement to this Prospectus;
- (vii) the Guarantee.

In the case of Notes listed on the official list of and admitted to trading on the regulated market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In the case of Notes publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of BASF group ([www.BASF.com](http://www.BASF.com)).

## DOCUMENTS INCORPORATED BY REFERENCE

### Documents Incorporated by Reference

The following documents which have been published or which are published simultaneously with this Prospectus and filed with the Commission shall be incorporated in, and form part of, this Prospectus:

- (a) the published audited consolidated annual financial statements of BASF Group (English language version) dated December 31, 2018 and December 31, 2017, in each case including the auditor's report thereon;
- (b) the published audited unconsolidated annual financial statements of BASF (English language version) dated December 31, 2018 and December 31, 2017, in each case including the auditor's report thereon;
- (c) the published audited financial statements 2018 of BASF Finance as well as the auditor's report thereon and its published audited financial statements 2017 including the auditor's report thereon;
- (d) the published unaudited interim consolidated financial statements of BASF Group as of June 30, 2019;
- (e) the published unaudited interim financial statements as of June 30, 2019 of BASF Finance;
- (f) sets of Terms and Conditions for Notes contained in the Debt Issuance Program Prospectus dated September 14, 2012, the Debt Issuance Program Prospectus dated September 11, 2013, the Debt Issuance Program Prospectus dated September 16, 2014, the Debt Issuance Program Prospectus dated September 15, 2015, the Debt Issuance Program Prospectus dated September 12, 2016, the Debt Issuance Program Prospectus dated September 11, 2017, and of the Debt Issuance Program Prospectus dated September 11, 2018, respectively;
- (g) Schedule 5 "Provisions regarding resolutions of Holders" of the Amended and Restated Fiscal Agency Agreement dated September 13, 2019 (the "**Agency Agreement**") between BASF, BASF Finance and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent.

All of these documents are published and available on the website of the Luxembourg Stock Exchange <https://www.bourse.lu/programme-documents/Programme-BASF/13435>.

### Cross-reference list of Documents incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
22	BASF Group, Financial Information	Financial Report 2017 of BASF Group (p. 161 – p. 234) Consolidated balance sheet (p. 170) Consolidated statement of income (p. 168) Consolidated statement of cash flows (p. 171) Notes (p. 173 – p. 234) Auditors' report (p. 162 – p. 167) <a href="http://report.basf.com/2017/en/">http://report.basf.com/2017/en/</a>
		Financial Report 2018 of BASF Group (p. 168 – p.268) Consolidated balance sheet (p. 179) Consolidated statements of income (p. 176) Consolidated statements of cash flows (p. 181) Notes (p. 183 – p. 268) Auditors' report (p. 170 – p. 175) <a href="http://report.basf.com/2018/en/">http://report.basf.com/2018/en/</a>
		Interim First-Half-Results 2019 of BASF Group (p. 23 – p. 53) Balance Sheet (p. 26 - 27) Statement of Income (p. 23) Statement of Cash Flows (p. 28) Notes (p. 31 – p.52) <a href="http://report.basf.com/2019/q2/en/">http://report.basf.com/2019/q2/en/</a>

Page	Section of Prospectus	Document incorporated by reference
22	BASF SE, Financial Information	<p>Financial Report 2017 of BASF SE (p. 66 – p. 106) Balance Sheet, (p. 67) Statement of Income, (p. 66) Notes, (p. 68 – p. 100) Auditors' Report, (p. 101 – p. 106) <a href="https://www.basf.com/global/documents/en/news-and-media/publications/reports/2018/Financial_Statements_BASF_SE_2017.pdf">https://www.basf.com/global/documents/en/news-and-media/publications/reports/2018/Financial_Statements_BASF_SE_2017.pdf</a></p> <p>Financial Report 2018 of BASF SE (p. 70 – p. 115) Balance Sheet (p. 71) Statement of Income (p. 70) Notes (p. 72 – p. 109) Auditors' Report (p. 110 – p. 115) <a href="https://www.basf.com/global/documents/en/news-and-media/publications/reports/2019/Financial_Statements_BASF_SE_2018.pdf">https://www.basf.com/global/documents/en/news-and-media/publications/reports/2019/Financial_Statements_BASF_SE_2018.pdf</a></p>
57	BASF Finance, Financial Information	<p>Financial Report 2017 of BASF Finance Balance Sheet (p. 9) Profit &amp; Loss Account (p. 10) Cash Flow Statement (p. 11) Notes (p. 12 – p. 25) Auditors' Report (p. 27 – p. 31) <a href="https://www.basf.com/global/de/investors/creditor-relations/basf-bonds/reports-basf-finance-europe-n-v.html">https://www.basf.com/global/de/investors/creditor-relations/basf-bonds/reports-basf-finance-europe-n-v.html</a></p> <p>Financial Statements 2018 of BASF Finance Balance Sheet (p. 9) Profit &amp; Loss Account (p. 10) Cash Flow Statement (p. 11) Notes (p. 12 – p. 28) Auditors' Report (p. 30 – p. 35) <a href="https://www.basf.com/global/de/investors/creditor-relations/basf-bonds/reports-basf-finance-europe-n-v.html">https://www.basf.com/global/de/investors/creditor-relations/basf-bonds/reports-basf-finance-europe-n-v.html</a></p> <p>Semi-Annual Report 2019 of BASF Finance Balance Sheet (p. 8) Profit &amp; Loss Account (p.9) Cash Flow Statement (p. 10) Notes (p. 11 – p. 25) <a href="https://www.basf.com/global/de/investors/creditor-relations/basf-bonds/reports-basf-finance-europe-n-v.html">https://www.basf.com/global/de/investors/creditor-relations/basf-bonds/reports-basf-finance-europe-n-v.html</a></p>
62/83 103/127	Sets of Terms and Conditions of the Notes	Schedule 5 of the Agency Agreement <a href="https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/agency-agreement.html">https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/agency-agreement.html</a>
60/101	Sets of Terms and Conditions of the Notes	<p>- set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Program Prospectus dated September 14, 2012 (p. 75 – p. 91 (English language) and p. 108 – p. 126 (German language)) ("<b>Option I A</b>"); <a href="https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2012.html">https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2012.html</a></p> <p>- set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Program Prospectus dated September 11, 2013 (p. 78 – p. 95 (English language) and p. 112 – p. 132 (German language)) ("<b>Option I B</b>"); <a href="https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2013.html">https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2013.html</a></p>

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		<p>- set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Program Prospectus dated September 16, 2014 (p. 78 – p. 98 (English language) and p. 115 – p. 139 (German language)) ("<b>Option I C</b>");  <a href="https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2014.html">https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2014.html</a></p> <p>- set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Program Prospectus dated September 15, 2015 (p. 80 – p. 100 (English language) and p. 118 – p. 141 (German language)) ("<b>Option I D</b>");  <a href="https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2015.html">https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2015.html</a></p> <p>- set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Program Prospectus dated September 12, 2016 (p. 79 – p. 99 (English language) and p. 116 – p. 140 (German language)) ("<b>Option I E</b>");  <a href="https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2016.html">https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2016.html</a></p> <p>- set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Program Prospectus dated September 11, 2017 (p. 79 – p. 99 (English language) and p. 116 – p. 140 (German language)) ("<b>Option I F</b>");  <a href="https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2017.html">https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2017.html</a></p> <p>- set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Program Prospectus dated September 11, 2018 (p. 85 – p. 106 (English language) and p. 124 – p. 148 (German language)) ("<b>Option I G</b>");  <a href="https://www.basf.com/global/en/investors/creditor-relations/basf-bonds/base-prospectus-debt-issuance-program.html">https://www.basf.com/global/en/investors/creditor-relations/basf-bonds/base-prospectus-debt-issuance-program.html</a></p>
82/126		<p>- set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Program Prospectus dated September 14, 2012 (p. 92 – p. 107 (English language) and p. 127 – p. 144 (German language)) ("<b>Option II A</b>");  <a href="https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2012.html">https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2012.html</a></p> <p>- set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Program Prospectus dated September 11, 2013 (p. 96 – p. 111 (English language) and p. 133 – p. 150 (German language)) ("<b>Option II B</b>");  <a href="https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2013.html">https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2013.html</a></p> <p>- set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Program Prospectus dated September 16, 2014 (p. 99 – p. 114 (English language) and p. 140 – p. 157 (German language)) ("<b>Option II C</b>");  <a href="https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2014.html">https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2014.html</a></p> <p>- set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Program Prospectus dated September 15, 2015 (p. 101 – p. 116 (English language) and p. 142 – p. 159 (German language)) ("<b>Option II D</b>");  <a href="https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2015.html">https://www.basf.com/global/en/investors/creditor-relations/financing-strategy/debt-issuance-program/base-prospectus-dip-2015.html</a></p>

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The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation. The respective parts of the Debt Issuance Program Prospectus dated September 14, 2012, the Debt Issuance Program Prospectus dated September 11, 2013, of the Debt Issuance Program Prospectus dated September 16, 2014, of the Debt Issuance Program Prospectus dated September 15, 2015, of the Debt Issuance Program Prospectus dated September 12, 2016, of the Debt Issuance Program Prospectus dated September 11, 2017 and of the Debt Issuance Program Prospectus dated September 11, 2018 which are not listed in the cross reference list are not incorporated by reference and are not relevant for the investor.

**All of these documents are published and available on the website of the Luxembourg Stock Exchange <https://www.bourse.lu/programme-documents/Programme-BASF/13435>.**

#### Availability of Documents

Any document incorporated herein by reference can be obtained without charge at the offices of BASF and BASF Finance as set out at the end of this Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. (the "**Luxembourg Listing Agent**") for Notes listed on the official list of and admitted to trading on the regulated market of the Luxembourg Stock Exchange and is **published and available on the website of the Luxembourg Stock Exchange <https://www.bourse.lu/programme-documents/Programme-BASF/13435>**.

The Articles of Association of BASF SE are published and available on the website <https://www.basf.com/global/en/investors/basf-at-a-glance/corporate-governance/statutes.html>.

The Articles of Association of BASF Finance B.V. are published and available on the website <https://www.basf.com/global/en/investors/creditor-relations/basf-bonds/reports-basf-finance-europe-n-v.html>

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