

Invitation to the Annual Shareholders' Meeting of BASF SE on May 2, 2014



 **BASF**

The Chemical Company

The cover photo shows two BASF engineers with a plastic part created for the automotive industry using the Ultrasim® simulation method. Lightweight components like this one help reduce weight in vehicles, lowering both fuel consumption and carbon emissions.

Invitation

Dear Shareholders,

Please accept our cordial invitation to this year's Annual Shareholders' Meeting of BASF SE on Friday, May 2, 2014, 10:00 a.m., in the Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim.

I. Agenda

1. Presentation of the approved Financial Statements of BASF SE and the approved Consolidated Financial Statements of the BASF Group for the financial year 2013; presentation of the Management's Analyses of BASF SE and the BASF Group for the financial year 2013 including the explanatory reports on the data according to Section 289 (4) and Section 315 (4) of the German Commercial Code; presentation of the Report of the Supervisory Board

The Supervisory Board approved the Financial Statements prepared by the Board of Executive Directors and the Financial Statements of the BASF Group on February 20, 2014. Thus the annual Financial Statements have been approved according to Section 172 of the German Stock Corporation Act. Therefore, according to the statutory provisions, no resolution by the Annual Shareholders' Meeting is planned for Item 1 of the Agenda. The documents specified above have been published on our Internet page under basf.com/generalmeeting and are accessible there.

2. Adoption of a resolution on the appropriation of profit

The Board of Executive Directors and the Supervisory Board propose to pay a dividend of €2.70 per qualifying share from the profit retained by BASF SE in the financial year 2013 in the amount of €2,825,838,825.38. If the shareholders approve this proposal, a total dividend of €2,479,892,473.80 will be payable on the 918,478,694 qualifying shares as of the date of approval of the Financial Statements for the financial year 2013 (**February 20, 2014**).

The Board of Executive Directors and the Supervisory Board propose that the remaining profit of €345,946,351.58 be allocated to the reserves.

3. Adoption of a resolution giving formal approval to the actions of the members of the Supervisory Board

The Board of Executive Directors and the Supervisory Board propose that formal approval be given to the actions of the members of the Supervisory Board of BASF SE for the financial year 2013.

4. Adoption of a resolution giving formal approval to the actions of the members of the Board of Executive Directors

The Supervisory Board and the Board of Executive Directors propose that formal approval be given to the actions of the members of the Board of Executive Directors of BASF SE for the financial year 2013.

5. Election of the auditor for the financial year 2014

The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, should be elected auditor of the Financial Statements and the Group Consolidated Financial Statements of BASF SE for the financial year 2014.

6. Election of Supervisory Board members

The term of office of the current Supervisory Board members will expire at the end of the Annual Shareholders' Meeting taking place on May 2, 2014. It therefore needs to be reconstituted.

In accordance with Article 40 (2) and (3) of Regulation (EC) No. 2157/2001 of the Council of October 8, 2001 on the Statute for a European Company, Section 17 of the SE Implementation Act, Section 21 (3) of the SE Participation Act and Article 10 No. 1 sentence 1 of the Statutes, the Supervisory Board is composed of twelve members. Six of the twelve members are elected by the Annual Shareholders' Meeting. The other six members are elected by the employees in accordance with Article 10 No. 1 sentence 5 of the Statutes in combination with the provisions of the agreement on the participation of the employees of November 15, 2007 (SE Agreement).

On the recommendation of the Nomination Committee of the Supervisory Board, the Supervisory Board proposes that the following six persons should be elected to the Supervisory Board as representatives of the shareholders:

1. Dame Alison J. Carnwath DBE, Sidmouth/England
Senior Advisor Evercore Partners,
2. Prof. Dr. François Diederich, Zurich/Switzerland
Professor at the Eidgenössische Technische Hochschule Zurich,
3. Michael Diekmann, Munich
Chairman of the Board of Management of Allianz SE,
4. Franz Fehrenbach, Stuttgart
Chairman of the Supervisory Board of Robert Bosch GmbH and Managing Partner of Robert Bosch Industrietreuhand KG (RBIK),
5. Dr. Jürgen Hambrecht, Neustadt an der Weinstraße
Chemist,
6. Anke Schäferkordt, Cologne
Member of the Executive Board of Bertelsmann SE & Co. KGaA, Co-Chief Executive Officer of RTL Group S.A. and Chief Executive Officer of RTL Television GmbH.

The nominations take into account the objectives regarding its composition resolved by the Supervisory Board. The Annual Shareholders' Meeting is not bound by these nominations.

It is intended to have the Annual Shareholders' Meeting vote separately on the nominations (individual election).

It is proposed that, in the event of his election by the Annual Shareholders' Meeting, Dr. Jürgen Hambrecht will be proposed to the new Supervisory Board as candidate for the chairmanship of the Supervisory Board.

The six employee representatives on the Supervisory Board have already been appointed by the competent representative body of the employees, the BASF Europa Betriebsrat (European Works Council), according to the provisions of the SE Agreement. The following persons are involved:

1. Robert Oswald, Altrip
Chairman of the Works Council of BASF SE,
2. Wolfgang Daniel, Heidelberg
Deputy Chairman of the Works Council of BASF SE,
3. Ralf Gerd Bastian, Neuhofen
Member of the Works Council of BASF SE,
4. Michael Vassiliadis, Hanover
Chairman of the Central Board of Executive Directors of the Mining, Chemical and Energy Industries Union,
5. Francesco Grioli, Ronneberg
Regional manager of the Rhineland-Palatinate/Saarland branch of the Mining, Chemical and Energy Industries Union,
6. Denise Schellemans, Brecht/Belgium
Full-time trade union delegate.

7. Resolution on the creation of new authorized capital and amendment of the Statutes

The authorization granted to the Board of Executive Directors by the Annual Shareholders' Meeting on April 30, 2009, to increase, with the consent of the Supervisory Board, on a one-off basis or in portions on a number of occasions, the company's subscribed capital by up to €500,000,000.00 by issuing new shares against contributions in cash (authorized capital) expires on April 30, 2014. Therefore, the regulation on authorized capital previously contained in Article 5 No. 8 of the Statutes is to be deleted and new authorized capital is to be created against contributions in cash or in kind with the possibility of excluding the subscription right.

The Board of Executive Directors and the Supervisory Board propose the adoption of the following resolutions:

- a) The Board of Executive Directors is authorized, with the consent of the Supervisory Board, to increase, up to May 1, 2019, on a one-off basis or in portions on a number of occasions, the company's subscribed capital by a total of up to €500,000,000.00 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). How-

ever, the Board of Executive Directors is authorized, with the consent of the Supervisory Board, to exclude the statutory subscription right of the shareholders in the following cases:

- (a) in order to acquire companies, parts of companies, or holdings in companies, in return for the transfer of shares in appropriate individual cases,
- (b) as far as this is necessary to prevent dilution in order to grant the owners of option certificates or the creditors of convertible bonds that are issued by the company or its affiliates in connection with an authorization granted to the Board of Executive Directors by the Annual 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,
- (c) in order to utilize any residual amounts, and
- (d) if the issue price of the new shares in the case of capital increases in return for cash contributions is not substantially lower than the stock market price of the already listed company shares 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. What must be credited against this ceiling of ten percent is the proportionate amount of the subscribed capital of shares that are issued or sold during the term of this authorization in direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act, as well as against shares that have to be issued or granted on the basis of conversion or option bonds granted during the term of this authorization with the exclusion of the subscription right according to Section 186 (3) sentence 4 of the German Stock Corporation Act.

The total shares issued on the basis of the above authorization with the exclusion of the shareholders' subscription right in the case of capital increases in return for contributions in cash or in kind must not exceed twenty percent of the subscribed capital at the time that this authorization comes into effect or – if this value is lower – at the time of its exercise. What must be credited against this ceiling of twenty percent is the proportionate amount of the subscribed capital of shares that are to be issued on the basis of conversion or option bonds granted during the term of this authorization with the exclusion of the subscription right. The Board of Executive Directors is authorized, with the consent of the Supervisory Board, to lay down the further contents of the share rights and the details of the execution of the capital increase.

- b) The authorized capital hitherto regulated in Article 5 No. 8 of the Statutes will be cancelled and Article 5 No. 8 of the Statutes will be reworded as follows:

"The Board of Executive Directors is authorized, with the consent of the Supervisory Board, to increase, up to May 1, 2019, on a one-off basis or in portions on a number of occasions, the company's subscribed capital by a total of up to €500,000,000.00 by issuing new 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 the following cases:

- (a) in order to acquire companies, parts of companies, or holdings in companies, in return for the transfer of shares in appropriate individual cases,
- (b) as far as this is necessary to prevent dilution in order to grant the owners of option certificates or the creditors of convertible bonds that are issued by the company or its affiliates in connection with an authorization granted to the Board of Executive Directors by the Annual 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,
- (c) in order to utilize any residual amounts, and
- (d) if the issue price of the new shares in the case of capital increases in return for cash contributions is not substantially lower than the stock market price of the already listed company shares 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. What must be credited against this ceiling of ten percent is the proportionate amount of the subscribed capital of shares that are issued or sold during the term of this authorization in direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act, as well as against shares that have to be issued or granted on the basis of conversion or option bonds granted during the term of this authorization with the exclusion of the subscription right according to Section 186 (3) sentence 4 of the German Stock Corporation Act.

The total shares issued on the basis of the above authorization with the exclusion of the shareholders' subscription right in the case of capital increases in return for contributions in cash or in kind must not exceed twenty percent of the subscribed capital at the time that this authorization comes into effect or – if this value is lower – at the time of its exercise.

What must be credited against this ceiling of twenty percent is the proportionate amount of the subscribed capital of shares that are to be issued on the basis of conversion or option bonds granted during the term of this authorization with the exclusion of the subscription right. The Board of Executive Directors is authorized, with the consent of the Supervisory Board, to lay down the further contents of the share rights and the details of the execution of the capital increase."

- c) The Supervisory Board is authorized to adapt the wording of Article 5 of the Statutes in accordance with the particular utilization of the Authorized Capital after the expiry of the authorization and, if the Authorized Capital has not or not completely been utilized by May 1, 2019.

8. Resolutions on the approval of the conclusion of nine amendment agreements on existing control and profit transfer agreements

The following control and profit transfer agreements or control and profit and loss transfer agreements exist between BASF SE as the controlling company in each case on the one hand and various subsidiaries in the legal form of a GmbH (limited liability company) on the other hand (hereinafter referred to for simplicity and consistency as "Enterprise Agreements"):

- Control and profit transfer agreement of August 8/12, 2003 with BASF Plant Science Company GmbH (formerly BASF Plant Science Holding GmbH),
- Control and profit transfer agreement of March 8, 2002 with BASF Pigment GmbH,
- Control and profit and loss transfer agreement of March 13/April 6, 1989 with BASF Immobilien-Gesellschaft mbH (formerly Chemische Düngerfabrik Rendsburg GmbH),
- Control and profit and loss transfer agreement of April 6, 1989 with BASF Handels- und Exportgesellschaft mbH,
- Control and profit and loss transfer agreement of March 14/April 6, 1989 with LUWOGЕ GmbH (formerly LUWOGЕ Wohnungsunternehmen der BASF GmbH),
- Control and profit and loss transfer agreement of October 31/November 11, 1991 with BASF Schwarzheide GmbH,
- Control and profit transfer agreement of March 8, 2002 with BASF Coatings GmbH (formerly BASF Coatings Aktiengesellschaft),
- Control and profit transfer agreement of March 8, 2002 with BASF Polyurethanes GmbH (formerly Elastogran GmbH),
- Control and profit transfer agreement of November 19, 2002 with BASF New Business GmbH (formerly BASF Future Business GmbH).

BASF SE and the subsidiaries involved as the agreement partners to the above-mentioned Enterprise Agreements have concluded amendment agreements regarding the arrangements on the assumption of losses. These amendments make it clear that the references already contained in the agreements to the statutory provision on the assumption of losses according to Section 302 of the German Stock

Corporation Act always refer to the particular valid version of Section 302 of the German Stock Corporation Act. The occasion for this clarification is the Act on the Amendment and Simplification of Corporate Taxation and Tax Travel Expenses law that came into effect on February 26, 2013. This stipulates that profit transfer agreements with a GmbH as a controlled company will in future provide such a dynamic reference to Section 302 of the German Stock Corporation Act in its particular valid version. The amendment agreements do not provide for any further changes.

The amendment agreements each have the following essential contents:

- BASF SE is obliged to assume the losses of the particular subsidiary according to Section 302 of the German Stock Corporation Act in its particular valid version.
- The further contents of the Enterprise Agreements remain unchanged.

The amendment agreements will only become effective with approval by the Annual Shareholders' Meeting of BASF SE and subsequent recordal in the Commercial Register of the subsidiaries involved.

The Board of Executive Directors of BASF SE and the managers of the subsidiaries involved have together drawn up a joint report according to Sections 293a and 295 (1) sentence 2 of the German Stock Corporation Act, in which the amendment agreements have been explained and justified. In addition, the amendment agreements regarding the Enterprise Agreements with LUWOGGE GmbH, BASF Schwarzheide GmbH, BASF Polyurethanes GmbH, BASF Coatings GmbH, and BASF Pigment GmbH, are audited by KPMG AG Wirtschaftsprüfungsgesellschaft as a court-appointed assessor of agreements. The agreement assessor has drawn up an assessment report on this in each case. None of the other amendment agreements need to be assessed by an agreement assessor according to Section 293b (1) 2nd half-sentence of the German Stock Corporation Act, since all the shares of the various subsidiaries are in the hands of BASF SE. The joint reports by the Board of Executive Directors and the managers and the assessment reports, together with the further documents to be published, will be accessible from the date of notice of the Annual Shareholders' Meeting via BASF SE's Internet page. All the documents to be published will also be made accessible at the Annual Shareholders' Meeting.

The Board of Executive Directors and the Supervisory Board

propose the following resolutions:

- a) The amendment agreement on the control and profit transfer agreement that was concluded between BASF SE and BASF Plant Science Company GmbH on December 13, 2013, will be approved.
- b) The amendment agreement on the control and profit transfer agreement that was concluded between BASF SE and BASF Pigment GmbH on December 13, 2013, will be approved.
- c) The amendment agreement on the control and profit and loss transfer agreement that was concluded between BASF SE and BASF Immobilien-Gesellschaft mbH on December 13, 2013, will be approved.
- d) The amendment agreement on the control and profit and loss transfer agreement that was concluded between BASF SE and BASF Handels- und Exportgesellschaft mbH on December 13, 2013, will be approved.
- e) The amendment agreement on the control and profit and loss transfer agreement that was concluded between BASF SE and LUWOGGE GmbH on December 6, 2013, will be approved.
- f) The amendment agreement on the control and profit and loss transfer agreement that was concluded between BASF SE and BASF Schwarzheide GmbH on November 28, 2013/December 13, 2013, will be approved.
- g) The amendment agreement on the control and profit transfer agreement that was concluded between BASF SE and BASF Coatings GmbH on October 24, 2013/ December 13, 2013, will be approved.
- h) The amendment agreement on the control and profit transfer agreement that was concluded between BASF SE and BASF Polyurethanes GmbH on October 29, 2013/ December 13, 2013, will be approved.
- i) The amendment agreement on the control and profit transfer agreement that was concluded between BASF SE and BASF New Business GmbH on December 13, 2013, will be approved.

It is intended to have the Annual Shareholders' Meeting vote separately on the approval of each amendment agreement.

II. Further details, instructions and reports for the Annual Shareholders' Meeting

1. Requirements for attending the Annual Shareholders' Meeting and exercising the voting right and procedures for proxy voting

The only persons who are entitled – personally or through proxies – to attend the Annual Shareholders' Meeting and exercise their voting rights are those shareholders who have registered with the Board of Executive Directors of the company not later than Friday, April 25, 2014 either under the address

Hauptversammlung BASF SE
c/o ADEUS Aktienregister-Service-GmbH
20784 Hamburg
Germany
Telefax: +49 69 256270-49
Email: hv-service@basf.com

or by the Internet according to the procedure laid down by the company under **basf.com/agm-service** and who are recorded for the notified shares in the share register. Exercise of the attendance and voting rights is governed by the shares recorded in the share register at the end of April 25, 2014.

Shareholders who would like to register via the Internet require their shareholder number and the pertinent access password for this purpose. Those shareholders who are registered for the email transmission of the invitation to the Annual Shareholders' Meeting will receive their shareholder number with the email invitation to the Annual Shareholders' Meeting and must use their access password chosen by themselves in the registration. All other shareholders recorded in the share register will receive their shareholder number and their access password by post with the letter of invitation to the Annual Shareholders' Meeting.

After registering, the shareholder or his authorized representative will be issued with an admission ticket to the Annual Shareholders' Meeting. Shareholders who register via the Online Service are able to print out their admission ticket directly themselves. Unlike the registration for the Annual Shareholders' Meeting, the admission ticket is not a condition for attending but merely serves to simplify the procedure at the admission checks for access to the Annual Shareholders' Meeting.

If a bank is registered in the share register, it can only exercise the voting right for shares that do not belong to it by virtue of an authorization by the shareholder.

Applications for transferring entries in the share register that are received by the company after the end of April 25, 2014 (Technical Record Date) up to the end of the Annual Shareholders' Meeting on May 2, 2014 will be effected in the company's share register only with effect after the Annual Shareholders' Meeting on May 2, 2014.

Owners of American Depositary Shares (ADS) will receive the documents for the issue of a power of attorney from Deutsche Bank (Depositary).

The shares will not be blocked by a registration for the Annual Shareholders' Meeting; shareholders will therefore be able to continue to dispose of their shares freely even after the registration has been effected.

2. Procedure for voting by an authorized representative

Shareholders who are recorded in the share register can also have their voting rights exercised at the Annual Shareholders' Meeting by an authorized representative, for example a bank or an association of shareholders. In this case, too, the shareholder or the authorized representative must ensure that registration is carried out in good time.

A power of attorney, its revocation, and evidence of the authorization vis-à-vis the company require the text form or must be issued under the Internet address **basf.com/agm-service**; however, in the case of an authorization of a bank, an association of shareholders, or any other person specified in Section 135 (8) of the German Stock Corporation Act, the form of authorization is governed by the appropriate offer for exercising the voting right.

A power of attorney, its revocation, and evidence of the authorization vis-à-vis the company can be communicated to the company at the address

Hauptversammlung BASF SE
c/o ADEUS Aktienregister-Service-GmbH
20784 Hamburg
Germany
Telefax: +49 69 256270-49
Email: hv-service@basf.com

or by the Internet according to the procedure laid down by the company under **basf.com/agm-service**.

As a service, we offer our shareholders the possibility of being represented at the Annual Shareholders' Meeting by proxies appointed by the company. The latter can be authorized in text form or by the Internet under **basf.com/agm-service**. Beatriz Rosa Malavé and Heike Leibfried have been appointed proxies with the sole right of proxy. The proxies exercise the voting right solely on the basis of the instructions issued by the shareholder. In the event that an individual vote takes place on an item of the Agenda, any instruction issued for this purpose will apply to each individual sub-item accordingly. Please note that the proxies appointed by the company will not accept any instructions on request to speak, on filing opposition to resolutions by the Annual Shareholders' Meeting, or for asking questions or for putting forward motions.

Those banks and associations of shareholders that participate in the company's Online Service can also be authorized by the Internet according to the procedure laid down by the company under basf.com/agm-service.

Shareholders who would like to authorize the proxies appointed by the company or banks and associations of shareholders participating in the Online Service on the Internet require their shareholder number and the pertinent access password for this purpose.

3. Forms provided by the company for registering and issuing powers of attorney

For registering or issuing powers of attorney, the form already prepared by the company for this purpose can be used. Shareholders who are registered in the share register and have not registered for the email transmission of the invitation to the Annual Shareholders' Meeting will be sent the form by post. Shareholders who are recorded in the share register and are registered for the email transmission of the invitation to the Annual Shareholders' Meeting can call up the Online Service for the Annual Shareholders' Meeting via the link received in the email and effect the registration and issuing of the power of attorney via the latter. The registration and power of attorney forms are also available under the Internet address basf.com/agm-service.

Furthermore, the authorization form on the admission ticket can also be used for issuing a power of attorney.

4. BASF Report and further documents

The reports and financial statements specified under Item 1 of the Agenda and further documents on the Annual Shareholders' Meeting 2014 have been published on the Internet under basf.com/generalmeeting and may be accessed there.

A copy of the Report 2013 with the BASF Group Consolidated Financial Statements will be sent to any shareholder free of charge on request. For this purpose, please contact

BASF SE
Mediencenter – L 410
67056 Ludwigshafen
Germany
Telephone: +49 621 60-99001
Email: mediencenter@basf.com
Internet: basf.com/mediaorders

5. Supplementary motions to the Agenda at the request of a minority according to Art. 56 sentence 2 and sentence 3 of Regulation (EC) No. 2157/2001 (SE Regulation), Section 50 (2) of the SE Implementation Act, and Section 122 (2) of the German Stock Corporation Act

Shareholders whose holdings together reach the twentieth part of the share capital or the pro rata sum of €500,000 (this is equivalent to 390,625 shares) can request that items be placed on the Agenda and announced. Each new item must be accompanied by a reason or draft resolution. The request must have been received by the company by the end of April 1, 2014. Supplements to the Agenda to be announced will – provided that they have not already been announced with the notice of meeting – be published in the Federal German Gazette and on the Internet under basf.com/generalmeeting and announced and communicated to the shareholders promptly after the request has been received.

6. Motions and electoral proposals by shareholders according to Art. 56 sentence 2 and sentence 3 of Regulation (EC) No. 2157/2001 (SE Regulation), Section 50 (2) of the SE Implementation Act, and Sections 126 (1) and 127 of the German Stock Corporation Act

Counter motions with reasons against a proposal by the Board of Executive Directors and the Supervisory Board on a specific item of the Agenda and electoral proposals for the election of members of the Supervisory Board must be sent only to the address below. Counter motions and electoral proposals sent to other addresses will not be taken into consideration.

BASF SE
Central Legal Department, ZRR–D 100
67056 Ludwigshafen
Germany
Telefax: +49 621 60-6641475
or +49 621 60-6643693
Email: hv2014@basf.com

Counter motions and electoral proposals that are to be made accessible according to the German Stock Corporation Act and are received up to the end of April 17, 2014 at the above address with evidence of shareholder status will be published promptly on the Internet under basf.com/generalmeeting. Any statements by the administration will also be published under the above Internet address.

7. Total number of shares and voting rights

At the time of notice of meeting, all the 918,478,694 shares that have been issued are authorized to attend the meeting and vote.

8. Rights of the shareholder to information according to Art. 56 sentence 2 and sentence 3 of Regulation (EC) No. 2157/2001 (SE Regulation), Section 50 (2) of the SE Implementation Act and Section 131 (1) of the German Stock Corporation Act

On request, any shareholder must be given information by the Board of Executive Directors at the Annual Shareholders' Meeting about company matters including the legal and business relations with associated companies and about the situation of the Group and the companies covered by the Group Consolidated Financial Statements, provided that it is required for the factual assessment of the item of the Agenda.

9. Information on the company's Internet page

This notice of the Annual Shareholders' Meeting, the documents to be made accessible and motions of shareholders, as well as further information to be published according to Section 124 (a) of the German Stock Corporation Act, are to be found on the company's Internet page under **basf.com/generalmeeting**. The notice of the Annual Shareholders' Meeting will be published in the Federal German Gazette on March 21, 2014.

10. Internet transmission of the Annual Shareholders' Meeting

The address of the Chairman of the Board of Executive Directors of BASF SE will be transmitted live on the Internet on May 2, 2014 and will be accessible to anyone under **basf.com/generalmeeting**.

III. Report of the Board of Executive Directors on Item 7 of the Agenda

Regarding Item 7 of the Agenda, according to Article 9 of the SE Regulation in combination with Section 203 (2) sentence 2 in combination with Section 186 (4) sentence 2 of the German Stock Corporation Act, the Board of Executive Directors presents the following

Report on the exclusion of the subscription right

The Annual Shareholders' Meeting of April 30, 2009 had authorized the Board of Executive Directors to increase, with the consent of the Supervisory Board, until April 30, 2014, the company's subscribed capital by up to €500,000,000.00 by issuing new shares against contributions in cash (authorized capital). The existing authorization will expire on April 30, 2014. The possibility of excluding the shareholders' statutory subscription right in the case of capital increases from this authorized capital was restricted to four strictly limited cases. The company has not made any use of the authorized capital. With the authorization applied for to create new authorized capital in the amount of up to €500,000,000.00 by issuing new registered shares against contributions in cash or in kind (Authorized Capital), the Board of Executive Directors is to be provided with a flexible instrument for fashioning corporate policy for the next five years.

The purpose of the proposed Authorized Capital is to enable the Board of Executive Directors to continue to raise at short notice capital on the capital markets required for the strategic development of the company by issuing new shares, or to take quick and flexible advantage of any more favorable market conditions to meet a future financing requirement. In addition, the Board of Executive Directors is to be put further in a position to acquire companies, parts of companies, or holdings in other companies from third parties in return for issuing shares without having recourse to the capital markets. The shareholders basically have a subscription right in the case of the utilization of the Authorized Capital, but this right can be excluded by the Board of Executive Directors, in each case with the Supervisory Board's consent, in the cases explained below.

It should be possible to exclude the subscription right of shareholders in the case of capital increases in connection with the acquisition of corporate holdings. The possibility of issuing shares significantly increases the room for maneuver of the Board of Executive Directors in international competition, since particularly in the case of corporate mergers or the acquisition of companies, parts of companies and holdings, the consideration to be paid is increasingly frequently being paid in the form of the acquirer's shares. Particularly with the increasingly large corporate units that are involved in such transactions, the considerations can frequently not be met with money without putting undue strain on the company's liquidity or raising its indebtedness to an undesirable extent. In order to be able to acquire corporate holdings at short notice in such cases as well, the company must be able to increase its capital against the exclusion of subscription rights. The authorization takes this circumstance into account.

The exclusion of the subscription right in favor of owners of option certificates and creditors of convertible bonds enables these to participate in the capital increase to the extent to which they would be justified to participate if they had purchased shares by virtue of their option or conversion rights or conversion obligations. They are therefore treated as if they had already exercised their option or conversion right or had fulfilled a conversion obligation. This counteracts any dilution as the result of the capital increase.

The authorization to exclude the subscription right for residual amounts opens up the possibility of laying down simple and practicable subscription conditions for raising capital. Residual amounts occur if not all shares can be distributed uniformly among the shareholders as the result of the subscription ratio or the amount of the capital increase. The residual amounts are of subordinate importance in relation to the total capital increase. The new shares known as "fractional shares" excluded from the subscription right will be utilized on the most favorable terms for the company.

The Board of Executive Directors is also to be authorized to exclude the subscription right, if, in the case of cash capital increases according to Section 186 (3) sentence 4 of the German Stock Corporation Act, the new shares are issued at a price that is not substantially lower than the stock market price. Thus, the Board of Executive Directors will continue to be in a position to meet a future financing requirement at short notice, taking advantage of any favorable capital market conditions in favor of the company and the shareholders. This is only possible to a very limited extent if the subscription right is granted, because processing the subscription right is very time-consuming. In this way the company benefits from higher proceeds of an issue; the proportion of previous shareholders will only slightly be diluted.

The shares issued under exclusion of the subscription right according to Section 186 (3) sentence 4 of the German Stock Corporation Act must not exceed a total of ten percent of the subscribed capital, either at the time the authorization becomes effective or at the time the authorization is utilized. Those shares are to be credited against this limitation that have been, or are issued, during the term of this authorization in order to service bonds with conversion or option rights or conversion obligations on the basis of a corresponding authorization by the Annual Shareholders' Meeting, as far as these bonds were issued during the term of this authorization with the exclusion of the subscription right in appropriate application of Section 186 (3) sentence 4 of the German Stock Corporation Act. Moreover, those shares are to be credited against this limitation that have been sold in appropriate application of Section 186 (3) sentence 4 of the German Stock Corporation Act with the exclusion of the subscription right. This will ensure that, in line with the statutory requirements of Section 186 (3) sentence 4 of the German Stock Corporation Act, the shareholders' pecuniary and voting interests remain appropriately safeguarded in the case of a utilization of the Authorized Capital with the exclusion of the subscription right, while further room to maneuver is opened to the company in the interests of all shareholders.

The total shares issued under the authorizations explained above on the exclusion of the subscription right in the case of capital increases both against cash contributions and against contributions in kind must not exceed twenty percent of the subscribed capital, either at the time that the authorization comes into effect, or at the time that it is utilized. Shares must be credited against this twenty percent limit that are sold or issued or are to be issued with exclusion of the subscription right after other explicit authorizations of the Annual Shareholders' Meeting. This capital limit will restrict the total scope of an issue of shares from the Authorized Capital with the exclusion of subscription rights, and in addition in the case of the sale of own shares with the exclusion of subscription rights and the grant of option and convertible bonds with the exclusion of subscription rights. This will additionally safeguard the shareholders from any dilution of their holding.

There are currently no plans for the use of the Authorized Capital. The Board of Executive Directors will carefully analyze on a case-by-case basis whether the use of the authorization for the capital increase and any exclusion of the subscription right are in the well-understood interests of the company, also taking the interests of the previous shareholders into consideration. The Board of Executive Directors will report on each use of the Authorized Capital in the immediately following Annual Shareholders' Meeting.

IV. Data according to Article 9 of the SE Regulation in combination with Section 125 (1) of the German Stock Corporation Act and Number 5.4.1 Paragraphs 4 to 6 of the German Corporate Governance Code and further information on the Supervisory Board candidates proposed for election under Item 6 of the Agenda

Dame Alison J. Carnwath DBE

Senior Advisor Evercore Partners

Personal data:

Date of birth: January 18, 1953
 Place of birth: Derby, England
 Place of residence: Sidmouth/England
 Nationality: British

Career training:

Studies of Economics and German at the Universities of Reading and Munich (B.A. degree in 1975)

Professional career:

- 1975 – 1980: Chartered accountant at Peat Marwick Mitchell (now KPMG)
- 1980 – 1982: Corporate financier at Lloyds Bank International
- 1982 – 1993: Assistant Director and Director at J. Henry Schroder Wagg & Co. (London and New York)
- 1993 – 2000: Senior Partner at Phoenix Partnership (from end of 1997: Donaldson Lufkin Jenrette)
- Since 2000: Senior Advisor at Lexicon Partners Limited and Evercore Partners

Memberships in supervisory boards and similar control bodies:

- Memberships in comparable domestic or foreign control bodies of commercial enterprises:*
- Zurich Insurance Group AG (non-executive director)
 - Zürich Versicherungs-Gesellschaft AG (non-executive director)
 - ISIS Equity Partners LLP (independent chairwoman)
 - Land Securities Group plc (non-executive chairwoman)
 - PACCAR Inc. (independent director)

Prof. Dr. François Diederich

Professor at the Eidgenössische Technische Hochschule Zurich

Personal data:

Date of birth: July 9, 1952
 Place of birth: Ettelbrück, Luxembourg
 Place of residence: Zurich/Switzerland
 Nationality: Luxembourg / Swiss

Career training:

- Chemistry studies at the University of Heidelberg
- Graduation in Organic Chemistry at the University of Heidelberg (1979)
- Postdoctoral research at the University of California in Los Angeles (1979 – 1981)

- Research associate at the Max Planck Institute for Medical Research in Heidelberg (1981–1985)
- Habilitation at the University of Heidelberg (1985)

Professional career:

- 1985 – 1989: Associate professor at the faculty of the Department of Chemistry and Biochemistry at the University of California in Los Angeles
- 1989 – 1992: Full professor at the faculty of the Department of Chemistry and Biochemistry at the University of California in Los Angeles
- Since 1992: Full professor of organic chemistry at the Eidgenössische Technische Hochschule Zurich

Memberships in supervisory boards and similar control bodies:

- Memberships in domestic supervisory boards to be formed by law:*
- BASF SE (member since May 19, 1998)

Michael Diekmann

Chairman of the Board of Management of Allianz SE

Personal data:

Date of birth: December 23, 1954
 Place of birth: Bielefeld
 Place of residence: Munich
 Nationality: German

Career training:

Studies in law and philosophy at the University of Göttingen (1973–1982)

Professional career:

- 1983 – 1988: CEO at Diekmann/Thieme GbR (publishing house)
- 1988 – 1995: Various functions in sales and product development at Allianz Versicherungs-AG
- 1996 – 1997: CEO of Allianz Insurance Management of Asia Pacific Pte. Ltd.
- 1998 – 1999: Member of the Board of Management of Allianz SE, responsibilities for Asia Pacific, CEO of Allianz Insurance Management of Asia Pacific Pte. Ltd.
- 2000 – 2002: Member of the Board of Management of Allianz SE, responsibilities for Asia Pacific, Eastern Europe, Middle East and Africa, Group Management Development
- 2002 – 2003: Member of the Board of Management of Allianz SE, responsibilities for the Americas, Group HR
- Since April 2003: Chairman of the Board of Management of Allianz SE

Memberships in supervisory boards and similar control bodies:

Memberships in domestic supervisory boards to be formed by law:

- BASF SE (member since May 6, 2003, deputy chairman since March 4, 2008)
- Linde AG (deputy chairman)
- Siemens AG (member)
- Allianz Asset Management AG (chairman, group membership)
- Allianz Deutschland AG (member, group membership)

Memberships in comparable domestic or foreign control bodies of commercial enterprises:

- Allianz France S.A. (deputy chairman, group membership)
- Allianz S.p.A., Italy (member, group membership)

Franz Fehrenbach

Chairman of the Supervisory Board of Robert Bosch GmbH and Managing Partner of Robert Bosch Industrietreuhand KG (RBIK)

Personal Data:

Date of birth: July 1, 1949
Place of birth: Kenzingen
Place of residence: Stuttgart
Nationality: German

Career training:

Studies in industrial engineering at the University of Karlsruhe
Degree in 1975

Professional career:

- 1975: Trainee-Program within Robert Bosch Group
- 1976: Assistant, Office of the Executive Management, Electrical and Electronic Engine Equipment Division
- 1978: Department head in materials planning and logistics, Stuttgart-Feuerbach Alternator Plant
- 1980: Commercial Plant Manager, Hildesheim Plant, Göttingen Branch
- 1982: Vice President, Corporate Department for Planning and Controlling
- 1985: Vice President Finance and Administration, Robert Bosch Corporation, Automotive Group (USA)
- 1988: Executive Vice President Finance and Administration, Robert Bosch Corporation, Automotive Group (USA)
- 1989: Executive Vice President Finance and Administration, Starters and Alternators Division

- 1994: President, Starters and Alternators Division
- 1996: Executive Vice President Finance and Administration, Diesel Systems Division
- 1997: President, Diesel Systems Division
- 1999: Member of the Board of Management, Robert Bosch GmbH
- 2003: Chairman of the Board of Management, Robert Bosch GmbH
- Juli 2012: Chairman of the Supervisory Board, Robert Bosch GmbH, and Managing Partner of RBIK (Holding Company)

Memberships in supervisory boards and similar control bodies:

Memberships in domestic supervisory boards to be formed by law:

- BASF SE (member since January 14, 2008)
- Linde AG (member)
- Stihl AG (deputy chairman)

Memberships in comparable domestic or foreign control bodies of commercial enterprises:

- Stihl Holding AG & Co. KG (member)
- Robert Bosch Corporation (member, group membership)

Dr. Jürgen Hambrecht

Chemist

Personal data:

Date of birth: August 20, 1946
Place of birth: Reutlingen
Place of residence: Neustadt an der Weinstraße
Nationality: German

Career training:

Chemistry studies at the University of Tübingen
Graduation in Organic Chemistry (1975)

Professional career:

- 1976: Joined the plastics laboratory of BASF Aktiengesellschaft
- 1985: Head of Research and Procurement at BASF Lacke und Farben AG (today BASF Coatings GmbH) in Münster, Germany
- 1990: Head of the division Engineering Plastics
- 1995: Head of the regional division East Asia based in Hongkong
- 1997: Member of the Board of Executive Directors of BASF Aktiengesellschaft
- 2003 to 2011: Chairman of the Board of Executive Directors of BASF SE

Memberships in supervisory boards and similar control bodies:

Memberships in domestic supervisory boards to be formed by law:

- Daimler AG (member)
- Deutsche Lufthansa AG (member)
- Fuchs Petrolub SE (chairman)
- Trumpf GmbH & Co. KG (chairman)

Anke Schäferkordt

Member of the Executive Board of Bertelsmann SE & Co. KGaA, Co-Chief Executive Officer of RTL Group S.A. and Chief Executive Officer of RTL Television GmbH

Personal data:

Date of birth: December 12, 1962
 Place of birth: Lemgo
 Place of residence: Cologne
 Nationality: German

Career training:

Studies of business administration at the University of Paderborn (degree in 1988)

Professional career:

- 1988 – 1999: Various commercial functions at Bertelsmann AG, RTL Plus and Vox
- 1999: CEO of Vox
- 2005: Chief Operating Officer and Deputy CEO of RTL Television
- Since 2005: CEO of RTL Television and Medien-gruppe RTL Deutschland
- Since 2012: Co-Chief Executive Officer of RTL Group S.A. and Member of the Executive Board of Bertelsmann SE & Co. KGaA

Memberships in supervisory boards and similar control bodies:

Memberships in domestic supervisory boards to be formed by law:

- BASF SE (member since December 17, 2010)
- Software AG (member)

It is declared in view of Number 5.4.1 of the German Corporate Governance Code that the Supervisory Board does not consider any of the proposed candidates to be in business or personal relations with BASF SE, its affiliated companies, the executive bodies of BASF SE, or a shareholder that has a significant interest in BASF SE that are to be disclosed according to this recommendation. None of the proposed candidates exercises an executive body function or advisory function with an important competitor of BASF.

One of the proposed candidates is a former member of the Board of Executive Directors of BASF SE. Dr. Jürgen Hambrecht was a member of the Board of Executive Directors of the company in the period from 1997 to May 6, 2011, from May 6, 2003 as chairman of the Board of Executive Directors.

In the view of the Supervisory Board, the proposed persons are independent in the sense of Number 5.4.2 of the German Corporate Governance Code. The Supervisory Board assumes that former membership of the Board of Executive Directors that terminated more than two years earlier is not a circumstance in itself that rules out independence. In the view of the Supervisory Board, none of the proposed persons has important personal or business relations with BASF SE, a company affiliated with the latter, an executive body of BASF, or a controlling shareholder or a company affiliated with the latter that could be the reason for a major conflict of interests.

Ludwigshafen/Rhine, March 21, 2014

BASF SE

The Board of Executive Directors

Please note for the information on pages 15-19: BASF has applied International Financial Reporting Standards (IFRSs) 10 and 11 and International Accounting Standard (IAS) 19 (revised) since January 1, 2013. The figures for the 2012 business year were adjusted accordingly in order to ensure comparability. These restated prior-year figures also take into account the new segment structure as of January 1, 2013.

The performance in the areas environment, health and safety are documented in the integrated report of BASF that can be found at basf.com/report.

BASF Group 2013 at a glance

		2013	2012	Change in %
Sales	million €	73,973	72,129	2.6
Income from operations before depreciation and amortization (EBITDA)	million €	10,427	10,009	4.2
Income from operations (EBIT) before special items	million €	7,190	6,647	8.2
Income from operations (EBIT)	million €	7,273	6,742	7.9
Income from operations (EBIT) after cost of capital	million €	1,872	1,164	60.8
Income before taxes and minority interests	million €	6,713	5,977	12.3
Net income	million €	4,842	4,819	0.5
Earnings per share	€	5.27	5.25	0.4
Adjusted earnings per share	€	5.37	5.64	(4.8)
Dividend per share	€	2.70	2.60	3.8
Cash provided by operating activities	million €	7,870	6,602	19.2
Additions to noncurrent assets ¹	million €	7,513	5,263	42.8
Depreciation and amortization ¹	million €	3,154	3,267	(3.5)
Return on assets	%	11.6	11.0	-
Return on equity after tax	%	19.4	19.9	-

¹ Including acquisitions

Regions

BASF Group

	Sales by location of company			Sales by location of customer			Income from operations before special items		
	million €	2013	2012	Change in %	2013	2012	Change in %	2013	2012
Europe	43,335	41,445	5	41,221	39,428	5	4,422	4,356	2
Thereof Germany	31,571	29,320	8	14,446	15,210	(5)	1,854	2,292	(19)
North America	14,573	14,441	1	14,272	13,992	2	1,539	1,036	49
Asia Pacific	11,679	11,694	.	12,450	12,546	(1)	842	888	(5)
South America, Africa, Middle East	4,386	4,549	(4)	6,030	6,163	(2)	387	367	5
	73,973	72,129	3	73,973	72,129	3	7,190	6,647	8

Segments

BASF Group

Chemicals

The Chemicals segment comprises our business with basic chemicals and intermediates. Its portfolio ranges from solvents, plasticizers and high-volume monomers to glues and electronic chemicals as well as raw materials for detergents, plastics, textile fibers, paints and coatings, plant protection and pharmaceuticals. In addition to supplying customers in the chemical industry and numerous other sectors, we also ensure that other BASF segments are supplied with chemicals for producing downstream products.

Key data Chemicals (million €)

	2013	2012	Change in %
Sales	16,994	17,887	(5.0)
Thereof Petrochemicals	7,785	8,260	(5.8)
Monomers	6,385	6,772	(5.7)
Intermediates	2,824	2,855	(1.1)
EBITDA	2,956	3,021	(2.2)
Income from operations before special items	2,182	2,171	0.5
Income from operations (EBIT)	2,086	2,173	(4.0)

Performance Products

Our Performance Products lend stability and color to many everyday items and help to improve their application properties. Our product portfolio also includes vitamins and other food additives as well as ingredients for pharmaceuticals and for hygiene, home and personal care items. Other products from this segment improve processes in the paper industry, oil and gas production, mining and water treatment. They can also enhance the efficiency of fuels and lubricants, the effectiveness of adhesives and coatings, and the stability of plastics.

Key data Performance Products (million €)

	2013	2012	Change in %
Sales	15,534	15,713	(1.1)
Thereof Dispersions & Pigments	3,557	3,668	(3.0)
Care Chemicals	4,871	4,898	(0.6)
Nutrition & Health	2,088	1,959	6.6
Paper Chemicals	1,442	1,564	(7.8)
Performance Chemicals	3,576	3,624	(1.3)
EBITDA	1,987	2,090	(4.9)
Income from operations before special items	1,365	1,421	(3.9)
Income from operations (EBIT)	1,100	1,276	(13.8)

Functional Materials & Solutions

In the Functional Materials & Solutions segment, we bundle system solutions, services and innovative products for specific sectors and customers, in particular for the automotive, electrical, chemical and construction industries as well as for household applications and for sports and leisure. Our portfolio comprises catalysts, battery materials, engineering plastics, polyurethane systems, automotive and industrial coatings and concrete admixtures as well as construction systems such as tile adhesives and decorative paints.

Key data Functional Materials & Solutions (million €)

	2013	2012	Change in %
Sales	17,252	17,049	1.2
Thereof Catalysts	5,708	5,568	2.5
Construction Chemicals	2,120	2,315	(8.4)
Coatings	2,927	2,961	(1.1)
Performance Materials	6,497	6,205	4.7
EBITDA	1,498	1,363	9.9
Income from operations before special items	1,070	932	14.8
Income from operations (EBIT)	1,027	806	27.4

Agricultural Solutions

Our crop protection products guard against fungal diseases, insects and weeds, increase the quality of agricultural products and secure crop yields. Our research in plant biotechnology concentrates on plants for greater efficiency in agriculture, better nutrition, and use as renewable raw materials.

Research and development expenses, sales, earnings and all other data of BASF Plant Science are not included in the Agricultural Solutions segment; they are reported in Other.

Key data Agricultural Solutions (million €)

	2013	2012	Change in %
Sales	5,227	4,679	11.7
EBITDA	1,375	1,182	16.3
Income from operations before special items	1,222	1,037	17.8
Income from operations (EBIT)	1,208	1,026	17.7

Oil & Gas

We focus our exploration and production on oil and gas-rich regions in Europe, North Africa, South America, Russia and the Middle East. Together with our Russian partner Gazprom, we are active in the transport, storage and trading of natural gas in Europe.

Key data Oil & Gas (million €)

	2013	2012	Change in %
Sales	14,776	12,740	16.0
Thereof Exploration & Production	2,929	2,584	13.4
Natural Gas Trading	11,847	10,156	16.7
EBITDA	3,144	2,445	28.6
Income from operations before special items	1,969	1,876	5.0
Income from operations (EBIT)	2,516	1,676	50.1
Net income	1,780	1,201	48.2

Statement of income

BASF Group

Statement of income (million €)

	2013	2012
Sales revenue	73,973	72,129
Cost of sales	(55,483)	(54,266)
Gross profit on sales	18,490	17,863
Selling expenses	(7,423)	(7,447)
General and administrative expenses	(1,366)	(1,359)
Research expenses	(1,835)	(1,732)
Other operating income	1,679	1,709
Other operating expenses	(2,570)	(2,653)
Income from companies accounted for using the equity method	298	361
Income from operations	7,273	6,742
Income from other shareholdings	74	75
Expenses from other shareholdings	(70)	(43)
Interest income	160	177
Interest expense	(688)	(724)
Other financial income	238	73
Other financial expenses	(274)	(323)
Financial result	(560)	(765)
Income before taxes and minority interests	6,713	5,977
Income taxes	(1,540)	(910)
Income before minority interests	5,173	5,067
Minority interests	(331)	(248)
Net income	4,842	4,819
Earnings per share (€)	5.27	5.25
Dilution effect	–	–
Diluted earnings per share (€)	5.27	5.25

Balance sheet

BASF Group

Assets (million €)

	December 31, 2013	December 31, 2012	January 1, 2012
Intangible assets	12,235	12,193	11,850
Property, plant and equipment	18,254	16,610	16,182
Investments accounted for using the equity method	4,137	3,459	3,486
Other financial assets	630	613	578
Deferred tax assets	992	1,473	862
Other receivables and miscellaneous noncurrent assets	876	911	816
Noncurrent assets	37,124	35,259	33,774
Inventories	9,592	9,581	9,676
Accounts receivable, trade	9,376	9,506	10,151
Other receivables and miscellaneous current assets	3,630	3,455	3,679
Marketable securities	17	14	14
Cash and cash equivalents	1,815	1,647	1,903
Assets of disposal groups	2,828	3,264	295
Current assets	27,258	27,467	25,718
Total assets	64,382	62,726	59,492

Equity and liabilities (million €)

	December 31, 2013	December 31, 2012	January 1, 2012
Subscribed capital	1,176	1,176	1,176
Capital surplus	3,165	3,188	3,203
Retained earnings	26,170	23,708	21,168
Other comprehensive income	(3,400)	(3,461)	(1,372)
Equity of shareholders of BASF SE	27,111	24,611	24,175
Minority interests	678	1,010	1,040
Equity	27,789	25,621	25,215
Provisions for pensions and similar obligations	3,709	5,421	3,162
Other provisions	2,924	2,925	3,223
Deferred tax liabilities	2,849	2,234	2,301
Financial indebtedness	11,151	8,704	8,670
Other liabilities	1,157	1,111	1,171
Noncurrent liabilities	21,790	20,395	18,527
Accounts payable, trade	4,505	4,502	4,827
Provisions	2,616	2,628	3,115
Tax liabilities	954	870	841
Financial indebtedness	3,256	4,094	3,833
Other liabilities	2,182	2,623	3,047
Liabilities of disposal groups	1,290	1,993	87
Current liabilities	14,803	16,710	15,750
Total equity and liabilities	64,382	62,726	59,492

Statement of cash flows

BASF Group

Statement of cash flows (million €)

	2013	2012
Net income	4,842	4,819
Depreciation and amortization of intangible assets, property, plant and equipment and financial assets	3,196	3,288
Changes in inventories	(215)	(672)
Changes in receivables	512	(1,104)
Changes in operating liabilities and other provisions	508	932
Changes in pension provisions, defined benefit assets, net assets of disposal groups and other noncash items	(970)	(223)
Net gains from disposal of noncurrent assets and securities	(3)	(438)
Cash provided by operating activities	7,870	6,602
Payments related to property, plant and equipment and intangible assets	(4,660)	(4,015)
Payments related to financial assets and securities	(784)	(144)
Payments related to acquisitions	(1,156)	(1,043)
Proceeds from divestitures	63	724
Proceeds from the disposal of noncurrent assets and securities	768	501
Cash used in investing activities	(5,769)	(3,977)
Capital increases/repayments and other equity transactions	–	(1)
Proceeds from the addition of financial and similar liabilities	5,636	4,904
Repayment of financial and similar liabilities	(4,808)	(5,247)
Dividends paid		
To shareholders of BASF SE	(2,388)	(2,296)
minority shareholders	(314)	(264)
Cash used in financing activities	(1,874)	(2,904)
Net changes in cash and cash equivalents	227	(279)
Effects on cash and cash equivalents		
From foreign exchange rates	(60)	21
changes in scope of consolidation	1	2
Cash and cash equivalents at the beginning of the year	1,647	1,903
Cash and cash equivalents at the end of the year	1,815	1,647

Annual Shareholders' Meeting 2014 / Interim Report 1st Quarter 2014

May 2, 2014

Interim Report 1st Half 2014

July 24, 2014

Interim Report 3rd Quarter 2014

Oct. 24, 2014

Full-Year Results 2014

Feb. 27, 2015

Annual Shareholders' Meeting 2015 / Interim Report 1st Quarter 2015

April 30, 2015



BASF supports the chemical industry's global Responsible Care initiative.

Further information

You can find this and other BASF publications online at www.basf.com

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