

This document constitutes two base prospectuses for the purposes of Art. 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended, (the "**Prospectus Directive**"): (i) the base prospectus of BASF SE in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, ("**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.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**Commission**"), which is the Luxembourg competent authority for the purpose of the Prospectus Directive, for its approval of this Prospectus. 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 the issuer.

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 "*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 2004/39/EC, 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 Luxembourg act relating to prospectuses for securities, as amended (*Loi relative aux prospectus pour valeurs mobilières*), which implements the Prospectus Directive into Luxembourg law (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 *Loi relative aux prospectus pour valeurs mobilières* ("**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 7(7) Luxembourg Law.

Arranger

Deutsche Bank

Dealers

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

Barclays

BayernLB

BNP PARIBAS

BofA Merrill Lynch

Citigroup

Commerzbank

Crédit Agricole CIB

Credit Suisse

Deutsche Bank

DZ BANK AG

Goldman Sachs International

HSBC

ING

J.P. Morgan

Landesbank Baden-Württemberg

MUFG

Mizuho Securities

Morgan Stanley

RBC Capital Markets

Santander Global Banking & Markets

SMBC Nikko

**Société Générale
Corporate & Investment Banking**

TD Securities

The Royal Bank of Scotland

UBS Investment Bank

UniCredit Bank

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of BASF Group (www.basf.com). This Prospectus is valid for a period of twelve months after its approval.

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, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains 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 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 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, there is no assurance that such stabilizing manager(s) (or persons acting on behalf of a stabilizing manager) will undertake stabilization action. Any stabilization action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of the Notes and, if begun, may be ended 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.

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.

TABLE OF CONTENTS

	Page
Summary	6
Section A Introduction and Warnings	6
Section B Issuer and Guarantor	7
Section B Issuer	9
Section C Securities	11
Section D Risks	14
Risks specific to BASF SE as Issuer and Guarantor	14
Risks specific to BASF Finance Europe N.V.	14
Risks specific to the Securites	15
Section E Offer of the Securities	16
German Translation of the Summary	17
Abschnitt A Einleitung und Warnhinweise	17
Abschnitt B Emittentin und GarantIn	18
Abschnitt B Emittentin	20
Abschnitt C Wertpapiere	22
Abschnitt D Risiken	25
Risiken, die der BASF SE als Emittentin und GarantIn eigen sind	25
Risiken, die der BASF Finance Europe N.V. eigen sind	26
Risiken, die den Wertpapieren eigen sind	26
Abschnitt E Angebot von Schuldverschreibungen	28
Risk Factors	29
Risk Factors regarding BASF SE and BASF Group	29
Risk Factors regarding BASF Finance Europe N.V.	33
Risk Factors regarding the Notes	33
Consent to the use of the Prospectus	37
General Description of the Program	38
General	38
Issue Procedures	39
BASF SE as Issuer and Guarantor	41
BASF Finance Europe N.V. as Issuer	77
Terms and Conditions of the Notes (English Language Version)	80
OPTION I – Terms and Conditions that apply to Notes with fixed interest rates	80
OPTION II – Terms and Conditions that apply to Notes with floating interest rates	101
Terms and Conditions of the Notes (German Language Version)	117
OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung	118
OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung	142
Guarantee (German Language Version)	160
Guarantee (English Translation)	163
Form of Final Terms	165
Description of Rules Regarding Resolutions of Holders	179
Use of Proceeds	181
Taxation	182
Selling Restrictions	191
General Information	195
Interest of Natural and Legal Persons involved in the Issue/Offer	195
Authorization	195

Listing and Admission to Trading	195
Clearing Systems	195
Documents on Display	196
Documents Incorporated by Reference.....	197
Documents incorporated by Reference.....	197
Cross-reference list of Documents incorporated by Reference	197
Availability of Incorporated Documents.....	199
Names and Addresses	200

SUMMARY

Summaries are made up of disclosure requirements known as "*Elements*". These elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the Summary with the mention of "*not applicable*".

The Summary contains options, characterized by square brackets or typesetting in italics (other than the respective translations of specific legal terms), and placeholders regarding the Notes to be issued under the Program. The summary of the individual issue of Notes will include the options relevant to this issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.

Element	Section A – Introduction and warnings	
A.1	Warnings	<p style="text-align: center;">Warning that:</p> <ul style="list-style-type: none"> ▪ this Summary should be read as an introduction to the Prospectus; ▪ any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor; where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and ▪ civil liability attaches only to the Issuers which have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent to the use of the Prospectus	<p>[Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes from [●] to [●], provided however, that the Prospectus is still valid in accordance with Article 11(2) of the Luxembourg act relating to prospectuses for securities, as amended, (<i>Loi relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 (as amended).</p> <p>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) and on the website of BASF Group (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.</p> <p>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.][Not applicable. No consent has been given.]</p>

Element	Section B – [Issuer] [Guarantor]	
B.1	Legal and commercial name	BASF SE (" BASF ", together with its consolidated group companies, the " BASF Group ")
B.2	Domicile / Legal form / Legislation / Country of incorporation	BASF is incorporated under the laws of Germany in Ludwigshafen am Rhein, Germany as a European Company (<i>Societas Europaea</i> , SE). Its registered office is located at Carl-Bosch-Straße 38, 67056 Ludwigshafen am Rhein, Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The development in the global economy generally affects BASF Group's sales and earnings and cyclicalities may adversely affect operating margins. In addition, significant variations in the cost and availability of raw materials, energy, precursors and intermediates may adversely affect BASF Group's operating results. Some industries BASF operates in are characterized by overcapacities, which could put pressure on operating margins. BASF operates in regulated industries and changes in regulatory controls and associated implementation of measures to comply with regulations could affect earnings.
B.5	Description of the Group and the Issuer's position within the Group	BASF is a stock corporation incorporated and organized under the laws of Germany and the ultimate parent company of the BASF Group.
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate are made.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The audit report does not include any qualifications.
B.12	Selected historical key financial information	
	January 1, 2014 – December 31, 2014	January 1, 2013 – December 31, 2013*
	million EUR	
Sales	74,326	73,973
Income from operations before depreciation and amortization (EBITDA)	11,043	10,432
Income from operations (EBIT)	7,626	7,160
Net income	5,155	4,792
Cash provided by operating activities	6,958	8,100
	December 31, 2014	December 31, 2013*
	million EUR	
Total assets	71,359	64,204
Stockholders' equity	28,195	27,673
Noncurrent liabilities	27,271	22,192
Current liabilities	15,893	14,339
	* Figures for 2013 have been adjusted to reflect the dissolution of the gas trading business disposal group at the end of 2014.	

	January 1, 2015 - June 30, 2015	January 1, 2014 - June 30, 2014*
	million EUR	
Sales	39,145	37,967
Income from operations before depreciation and amortization (EBITDA)	5,884	5,656
Income from operations (EBIT)	4,034	4,154
Net income	2,439	2,723
Cash provided by operating activities	5,143	2,713
	June 30, 2015	June 30, 2014*
	million EUR	
Total assets	75,682	68,109
Stockholders' equity	30,569	26,690
Noncurrent liabilities	26,257	24,284
Current liabilities	18,856	17,135
* Figures for the first half of 2014 have been adjusted to reflect the dissolution of the gas trading business disposal group at the end of 2014.		
Material adverse change in the prospects of the Issuer	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, 2014.	
Significant change in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of BASF since June 30, 2015.	
B.13	Recent events	Not applicable. There are no recent events particular to BASF which are to a material extent relevant to BASF's solvency.
B.14	Please see Element B.5	
	Statement of dependency upon other entities within the group	Not applicable. BASF SE is not dependent upon other entities within the BASF Group.
B.15	Principal activities	BASF is a global company and is engaged in 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.
B.16	Controlling Persons	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.

B.17	Credit ratings of the Issuer or its debt securities	Standard & Poor's Credit Market Services Europe Limited (" Standard & Poor's ") ^{1,3} has assigned the long-term credit rating A+ ⁴ (outlook negative) and Moody's Investors Service Ltd. (" Moody's ") ^{2,3} has assigned an A1 ⁴ rating (outlook stable) to BASF SE.
[B.18	Nature and scope of the Guarantee	Notes issued by BASF Finance Europe N.V. will have the benefit of a Guarantee (the " Guarantee ") given by BASF (the " Guarantor "). The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor. The terms of the Guarantee contain a negative pledge of the Guarantor. The Guarantee will be governed by German law. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 German Civil Code (<i>Bürgerliches Gesetzbuch – BGB</i>).]

[Element	Section B – Issuer	
B.1	Legal and commercial Name	BASF Finance Europe N.V. (" BASF Finance ")
B.2	Domicile / Legal form / Legislation / Country of incorporation	BASF Finance Europe N.V. is incorporated under the laws of The Netherlands as a public limited liability company (<i>naamloze vennootschap</i>). The company has its corporate seat in Arnhem, The Netherlands. Its registered office is: Groningensingel 1, 6835 EA Arnhem, The Netherlands.
B.4b	Known trends affecting the Issuer and the Industries in which it operates	Not applicable. There are no known trends affecting BASF Finance and the industries in which it operates.
B.5	Description of the Group and the Issuer's position within the Group	BASF Finance is a wholly owned subsidiary of BASF and has no subsidiaries of its own. BASF is a stock corporation incorporated and organized under the laws of Germany and the ultimate parent company of the BASF Group.
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate are made.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The audit report does not include any qualifications.

¹ 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**").

² Moody'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**").

³ The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) 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.

⁴ 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.

B.12	Selected historical key financial information	
	January 1, 2014 - December 31, 2014	January 1, 2013 - December 31, 2013
	thousand EUR	
Sales	0	0
Financial result	7,871	11,037
Other operating expenses	(5,434)	(7,924)
Net income	1,808	2,353
	December 31, 2014	December 31, 2013
	thousand EUR	
Total assets	5,246,389	3,660,096
Stockholders' equity	8,788	6,980
Noncurrent liabilities	0	2,313,850
Current liabilities	5,237,601	1,339,266
	January 1, 2015 - June 30, 2015	January 1, 2014 - June 30, 2014
	thousand EUR	
Sales	0	0
Financial result	2,730	3,974
Other operating expenses	(887)	(2,747)
Net income	1,383	920
	June 30, 2015	June 30, 2014
	thousand EUR	
Total assets	3,025,337	3,638,197
Stockholders' equity	7,171	7,900
Noncurrent liabilities	1,650,000	149,863
Current liabilities	1,368,166	3,480,434
Material adverse change in the prospects of the Issuer	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, 2014.	
Significant change in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of BASF Finance since June 30, 2015.	
B.13	Recent events	Not applicable. There are no recent events particular to BASF Finance which are to a material extent relevant to BASF Finance's solvency.
B.14	Please see Element B.5	
	Statement of dependency upon other entities within the group	BASF Finance is a wholly owned subsidiary of BASF and has no subsidiaries of its own. BASF Finance acts solely 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 to which future funding needs arise depends on the development of the operating business and investment projects of BASF and its subsidiaries.
B.15	Principal activities	BASF Finance acts solely to facilitate the financing of BASF Group.

B.16	Controlling Persons	BASF Finance is a wholly owned subsidiary of BASF.
B.17	Credit ratings of the Issuer or its debt securities	Not applicable. BASF Finance has no separate credit rating.
B.19	Summary information about the Guarantor	Please see BASF SE - B.1 to B.18; <i>In the case of an issue of Notes by BASF Finance insert the information under BASF - B.1 to B.18 into the summary of the individual issue of Notes under this Element B.19 and number the Elements about BASF as Guarantor as follows: B.19 B.1., etc.]</i>

Element	Section C – Securities	
C.1	Class and type of the Notes / Security Identification Number	Class The Notes are unsecured.
		[Fixed Rate Notes] The Notes bear a fixed interest income throughout the entire term of the Notes.]
		[Floating Rate Notes] The Notes will bear interest at a rate determined [(and as adjusted for the applicable margin)] on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.]
		ISIN [•] Common Code [•] WKN [•]
C.2	Currency	The Notes are issued in [•]
C.5	Restrictions on free Transferability	Not applicable. The Notes are freely transferable.
C.8	Rights attached to the Notes (including ranking of the Notes and limitations to those rights)	[Early redemption in the case of fixed rate Notes] The Notes can be redeemed prior to their stated maturity [at the option of the] [Issuer,] [and][or] [the holders of the Notes (the "Holders")] for taxation reasons[, for reasons of a change of control in respect of BASF] or upon the occurrence of an event of default).]
		[Early redemption in the case of floating rate Notes] The Notes can be redeemed prior to their stated maturity [at the option of the Issuer,] for taxation reasons[, for reasons of a change of control in respect of BASF] or upon the occurrence of an event of default).]
		[Early Redemption at the option of the [Issuer] [and][or] [the Holders] at specified redemption amount(s)] The Notes can be redeemed at the option of the [Issuer] [and][or] [the Holders] upon giving notice within the specified notice period to [the Holders] [or] [the Issuer]], as the case may be,) on a date or dates specified prior to such stated maturity and at the specified redemption amount(s) together with accrued interest to, but excluding, the relevant redemption date.]

		<p>[Early redemption at the option of the Issuer at the principal amount of the respective Note or, if higher, at the present value of the Note <i>in the case of fixed rate Notes</i></p> <p>The Notes can be redeemed in whole or in part at the option of the Issuer at any time upon giving notice within the specified notice period to the Holders at the principal amount of the respective Note or, if higher, at the present value of the Note together with accrued interest to, but excluding, the relevant redemption date.]</p> <p>[Early redemption at the option of the Issuer at the principal amount of the respective Note <i>in the case of floating rate Notes</i></p> <p>The Notes can be redeemed in whole or in part at the option of the Issuer for the first time on [●] and on each interest payment date thereafter upon giving notice within the specified notice period to the Holders at the principal amount of the respective Note together with accrued interest to, but excluding, the relevant redemption date.]</p> <p>Early redemption for taxation reasons</p> <p>Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations), of [<i>in the case of Notes issued by BASF – the Federal Republic of Germany</i>] [and – <i>in case of Notes issued by BASF Finance – The Netherlands or the Federal Republic of Germany</i>], or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer [or, in case of Notes issued by BASF Finance, the Guarantor,] will become obligated to pay additional amounts on the Notes.</p> <p>[Early redemption for reasons of a change of control in respect of BASF</p> <p>The Notes provide for the option of the Holders to demand redemption of Notes at their principal amount together with accrued interest to, but excluding, the relevant redemption date in the event of a change of control in respect of BASF and the occurrence of a rating downgrade in respect of that change of control within the change of control period.]</p> <p>Early redemption in an event of default (including the cross default)</p> <p>The Notes provide for events of default (including the cross default) entitling Holders to demand immediate redemption of Notes at their principal amount together with accrued interest to, but excluding, the relevant redemption date.</p> <p>Resolutions of Holders</p> <p>In accordance with the German Act on Debt Securities of 2009 (<i>Schuldverschreibungsgesetz – "SchVG"</i>) the Notes contain provisions pursuant to which Holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75% of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.</p>
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		<p>Status of the Notes</p> <p>The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.</p> <p>Negative pledge</p> <p>The Terms and Conditions of the Notes contain a negative pledge provision of the Issuer.</p>
C.9	Please see Element C.8.	
	Interest rate	[[•]]% per annum in the case of fixed rate Notes.]
		[In the case of floating rate Notes [EURIBOR][LIBOR for the specified currency] [[plus][minus] the margin of [•]]% per annum] for each interest period.]
	Interest commencement date	[The issue date of the Notes.]
	Interest payment dates	[•]
	Underlying on which interest rate is based	[Not applicable in the case of fixed rate Notes. The interest rate is not based on an underlying.]
		[EURIBOR][LIBOR for the specified currency]
	Maturity date including repayment procedures	[[•]] in the case of fixed rate Notes]
[In the case of floating rate Notes the interest payment date falling in [the redemption month]].		
Payment of principal in respect of Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.		
Indication of yield	[[•]]% per annum]	
	[Not applicable in the case of floating rate Notes. No yield is calculated.]	
Name of representative of the Holders	[Not applicable. In accordance with the SchVG the Notes provide that the Holders may by majority resolution appoint a representative for all Holders (the " Holders' Representative "). The responsibilities and functions assigned to the Holders' Representative appointed by a resolution are determined by the SchVG and by majority resolutions of the Holders.]	
	[[•]] has been designated in the Terms and Conditions of the Notes as representative for all Holders (the " Holders' Representative "). The duties, rights and functions of the Holders' Representative are determined by the relevant provisions of the Terms and Conditions.]	
C.10	Please see Element C.9.	
	Explanation how the value of the investment is affected in the case the Notes have a derivative component in the interest payment	Not applicable. The interest payment has no derivative component.
C.11	Admission to trading on a regulated market or equivalent market	Regulated market of the Luxembourg Stock Exchange.

Element	Section D – Risks	
	Risks specific to the BASF SE as [Issuer] [Guarantor]	
D.2	Key information on the key risks that are specific to the Issuer	<p>Demand fluctuations due to volatility in market growth may adversely affect BASF Group's sales and earnings.</p> <p>BASF Group is exposed to margin volatility due to fluctuating raw material prices and/or product oversupply/shortage.</p> <p>Changes in regulation and political risks, including the imposition of trade barriers, such as sanctions in Ukraine crisis or OPEC quotas for oil production, could impact BASF Group's business and operating results.</p> <p>BASF Group is exposed to the risk of delivery bottlenecks.</p> <p>BASF Group is subject to the risks associated with the use of information technology.</p> <p>Litigation and claims could harm BASF Group's operating results and cash flows.</p> <p>BASF Group is exposed to foreign exchange risks, interest rate risks and the risk of defaults on receivables and credit risks.</p> <p>BASF Group is subject to risks resulting from metal and raw materials trading.</p> <p>BASF Group is exposed to liquidity risks.</p> <p>BASF Group is exposed to the risk of impairment of individual assets and to the risk of asset losses.</p> <p>BASF Group is exposed to risks arising from its pension obligations and to changes in personnel costs from its long-term incentive program for executives.</p> <p>Increasing competition may adversely affect BASF Group's operating results.</p> <p>BASF Group is exposed to technical risks.</p> <p>Cyclicality may adversely affect BASF Group's operating margins.</p> <p>The results of BASF Group's crop protection business are dependent on weather conditions and can be affected by local and regional economic circumstances.</p> <p>Risks from handling hazardous materials could adversely affect BASF Group's operating results.</p> <p>Exploration risk may adversely affect the business of BASF Group's Oil & Gas segment.</p> <p>Failure to develop new products and production technologies may harm BASF Group's competitive position and operating results.</p> <p>BASF Group is subject to risks arising from acquisitions and investment decisions.</p> <p>BASF Group is dependent upon hiring and retaining highly qualified management and technical personnel.</p> <p>Missing targets on sustainability might entail reputational losses, potentially resulting in operational or strategic risks.</p>
	Risks specific to BASF Finance Europe N.V.	
D.2	Key information on the key risks that are specific to the Issuer	<p>BASF Finance acts solely to facilitate the financing of BASF Group. Its main assets are loans to other companies of BASF Group. BASF Finance's continued operations depend on the ability of BASF and other members of BASF Group to meet their payment obligations under these intragroup loans.</p> <p>All debt securities of BASF Finance (such as the Notes) are wholly and unconditionally guaranteed by BASF in respect of</p>

		<p>principal and interest payments. This Guarantee is enforceable under the laws of Germany.</p> <p>For the risk factors regarding BASF, as Guarantor and debtor to BASF Finance, please see the separate section above.</p>
	Risks specific to the Securities	
D.3	Key information on the key risks that are specific to the securities	<p>Notes may not be a suitable investment for all investors</p> <p>Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances.</p> <p>Liquidity risks</p> <p>There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might 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.</p> <p>Market price risk</p> <p>The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes, which materializes if the Holder sells the Notes prior to the final maturity of such Notes.</p> <p>Currency risk</p> <p>A Holder of Notes denominated in a foreign currency is exposed to the risk, that changes in currency exchange rates may affect the yield of such Notes.</p> <p>Risk of early redemption</p> <p>A Holder of Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment.</p> <p>[Fixed Rate Notes</p> <p>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.]</p> <p>[Floating Rate Notes</p> <p>A Holder of Floating Rate Notes is 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.]</p> <p>Resolutions of Holders</p> <p>Since the Terms and Conditions of the Notes provide for resolutions of Holders, either to be passed in a meeting of Holders or by vote taken without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are 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.</p> <p>[Holders' Representative</p> <p>Since the Terms and Conditions of the Notes provide for the appointment of a Holders' Representative, 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 responsible to claim and enforce the rights of all Holders.]</p> <p>[Renminbi ("RMB") denominated fixed rate Notes</p> <p>RMB is not freely convertible; there are significant restrictions on remittance of RMB into and outside the People's Republic of</p>

		<p>China (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 relevant Issuer to source RMB to finance its obligations under RMB Notes.</p> <p>There is only limited availability of RMB outside the PRC, which may affect the liquidity of the RMB Notes and the relevant Issuer's ability to source RMB outside the PRC to service the RMB Notes.</p> <p>The RMB Notes are subject to exchange rate risks concerning RMB and euro. The value of the RMB payments may vary with the prevailing exchange rates. If the value of the RMB depreciates against the euro or other applicable foreign currency, the value of a Holder's investment in euro or other applicable foreign currency will decline.]</p>
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Element	Section E – Offer of the Securities	
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	[•]
E.3	A description of the terms and conditions of the offer	<p>[No public offer is being made or contemplated.]</p> <p>The total amount of the [issue] [offer] is [•].</p> <p>[The offer period commences on [•] and ends on [•].]</p> <p>[The minimum subscription amount is [•].]</p> <p>[The maximum subscription amount is [•].]</p> <p>[The expected price at which the Notes will be offered is [•].]</p> <p>[•]</p>
E.4	Any interest that is material to the issue/offer including conflicting interests	[•]
E.7	Estimated expenses charged to the investor by the issuer or the offeror	[•]

GERMAN TRANSLATION OF THE SUMMARY

Zusammenfassungen sind zusammengesetzt aus Offenlegungspflichten, die als "*Punkte*" benannt sind. Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) nummeriert.

Diese Zusammenfassung (die "**Zusammenfassung**") enthält alle Punkte, die in eine Zusammenfassung für diese Art von Schuldverschreibungen und die Emittenten aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen und der Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes unter Bezeichnung als "*nicht anwendbar*" enthalten.

Die Zusammenfassung enthält durch eckige Klammern oder Kursivschreibung gekennzeichnete Optionen und Leerstellen bezüglich der Schuldverschreibungen, die unter dem Programm begeben werden können. Die Zusammenfassung der einzelnen Emission der Schuldverschreibungen wird die nur für diese Emission von Schuldverschreibungen relevanten Optionen, wie durch die Endgültigen Bedingungen festgelegt, und die ausgelassenen, durch die Endgültigen Bedingungen vervollständigten Leerstellen beinhalten.

Punkt	Abschnitt A – Einleitung und Warnhinweise	
A.1	Warnhinweise	<p style="text-align: center;"><u>Warnhinweis, dass</u></p> <ul style="list-style-type: none"> ▪ die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte; ▪ sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte; ▪ ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und ▪ zivilrechtlich nur die Emittentinnen haften, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	Zustimmung zur Verwendung des Prospektes	<p>[Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung vom [●] bis [●] zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 Absatz (2) des Luxemburger Wertpapierprospektgesetzes, in der jeweils geltenden Fassung, (<i>Loi relative aux prospectus pour valeurs mobilières</i>), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (in der jeweils geltenden Fassung) umsetzt, noch gültig ist.</p> <p>Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) und der Internetseite des BASF Konzerns (www.basf.com) eingesehen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er</p>

	31. Dezember 2014	31. Dezember 2013*
	Millionen EUR	
Gesamtvermögen	71.359	64.204
Eigenkapital	28.195	27.673
Langfristiges Fremdkapital	27.271	22.192
Kurzfristiges Fremdkapital	15.893	14.339
* Die Zahlen für das Jahr 2013 wurden nach Auflösung der Veräußerungsgruppe Gashandelsgeschäft Ende 2014 angepasst.		
	1. Januar 2015 – 30. Juni 2015	1. Januar 2014 – 30. Juni 2014*
	Millionen EUR	
Umsatz	39.145	37.967
Ergebnis der Betriebstätigkeit vor Abschreibungen (EBITDA)	5.884	5.656
Ergebnis der Betriebstätigkeit (EBIT)	4.034	4.154
Jahresüberschuss	2.439	2.723
Cashflow aus betrieblicher Tätigkeit	5.143	2.713
	30. Juni 2015	30. Juni 2014*
	Millionen EUR	
Gesamtvermögen	75.682	68.109
Eigenkapital	30.569	26.690
Langfristiges Fremdkapital	26.257	24.284
Kurzfristiges Fremdkapital	18.856	17.135
* Die Zahlen für das Jahr erste Halbjahr 2014 wurden nach Auflösung der Veräußerungsgruppe Gashandelsgeschäft Ende 2014 angepasst.		
Wesentliche Verschlechterung der Aussichten des Emittenten	Der Geschäftsausblick von BASF hat sich seit dem letzten veröffentlichten und geprüften Abschluss vom 31. Dezember 2014 nicht wesentlich negativ verändert.	
Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Nicht anwendbar. Seit dem 30. Juni 2015 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition von BASF gegeben.	
B.13	Letzte Ereignisse	Nicht anwendbar. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit von BASF, die für die Bewertung der Zahlungsfähigkeit von BASF in hohem Maße relevant sind.
B.14	Bitte siehe Element B.5	
	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Nicht anwendbar. BASF SE ist nicht von anderen Unternehmen innerhalb der BASF Gruppe abhängig.
B.15	Haupttätigkeiten	BASF ist ein global tätiges Unternehmen und betätigt sich auf den Gebieten der Chemie und verwandter Bereiche, der Landwirtschaft und Ernährung, der Gewinnung und der Erzeugung von und des Handels mit Erdöl, Erdgas, Mineralölprodukten und Energien, der Entwicklung und der Herstellung von und des Handels mit Produkten und der Erbringung von Dienstleistungen im Bereich der Umwelttechnologie sowie die Vornahme aller sonstigen Geschäfte, die mit der Betätigung auf den genannten Gebieten zusammenhängen oder geeignet sind, diese zu fördern.

B.16	Beherrschungsverhältnis	Nach Wissen der BASF wird BASF von keinem Unternehmen, keiner Regierung und keiner anderen juristischen oder natürlichen Person kontrolliert, weder direkt noch indirekt, einzeln oder gemeinschaftlich, und es gibt keine Vereinbarungen, die auf die Erlangung eines Kontrollwechsels abzielen.
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	Der BASF wurde von Standard & Poor's Credit Market Services Europe Limited (" Standard & Poor's ") ^{1,3} das langfristige Kreditrating A+ ⁴ (Ausblick negativ) und von Moody's Investors Service Ltd. (" Moody's ") ^{2,3} ein A1 ⁴ Rating (Ausblick stabil) erteilt.
[B.18	Art und Umfang der Garantie	Die von der BASF Finance begebenen Schuldverschreibungen profitieren von einer Garantie (die " Garantie ") der BASF SE (der " Garantin "). Die Garantie begründet eine unwiderrufliche, nicht besicherte und nicht nachrangige Verpflichtung der Garantin, die mit allen sonstigen unbesicherten und nicht nachrangigen Verpflichtungen der Garantin wenigstens im gleichen Rang steht. Die Bedingungen der Garantie enthalten eine Negativverpflichtung der Garantin. Die Garantie unterliegt deutschem Recht. Die Garantie ist ein Vertrag zu Gunsten der Gläubiger der Schuldverschreibungen als begünstigte Dritte gemäß § 328 Absatz 1 BGB.]

[Punkt	Abschnitt B – Emittentin	
B.1	Gesetzliche und kommerzielle Bezeichnung	BASF Finance Europe N.V. (" BASF Finance ")
B.2	Sitz / Rechtsform / geltendes Recht/ Land der Gründung	BASF Finance Europe N.V. ist eine Aktiengesellschaft nach dem Recht der Niederlande (<i>naamloze vennootschap</i>). Die Gesellschaft hat ihren Sitz in Arnhem, Niederlande. Ihr eingetragener Sitz ist Groningensingel 1, 6835 EA Arnhem, Niederlande.
B.4b	Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken	Nicht anwendbar. Es gibt keine bereits bekannten Trends, die sich auf BASF Finance und die Branchen, in denen sie tätig ist, auswirken.
B.5	Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe	BASF Finance ist eine unmittelbare, 100%ige Tochtergesellschaft von BASF. BASF Finance hat keine Tochtergesellschaften. BASF SE ist eine nach deutschem Recht gegründete Europäische Gesellschaft (<i>Societas Europaea</i> , SE) und die ultimative Muttergesellschaft der BASF Gruppe. Aktien der BASF sind gelistet an Wertpapierbörsen in Frankfurt, London und Zürich.

¹ Standard & Poor's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der 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.

² Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der 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.

³ Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (www.esma.europa.eu/page/List-registered-and-certified-CRAs) 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.

⁴ Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.

B.9	Gewinnprognosen oder -schätzungen	Nicht anwendbar. Es liegen keine Gewinnprognosen oder -schätzungen vor.	
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Nicht anwendbar. Der Bestätigungsvermerk enthält keine Beschränkungen.	
B.12	Ausgewählte wesentliche historische Finanzinformationen		
		1. Januar 2014 - 31. Dezember 2014	1. Januar 2013 - 31. Dezember 2013
		Tausend EUR	
	Umsatz	0	0
	Finanzergebnis	7.871	11.037
	Sonstige betriebliche Aufwendungen	(5.434)	(7.924)
	Ergebnis	1.808	2.353
		31. Dezember 2014	31. Dezember 2013
	Gesamtvermögen	5.246.389	3.660.096
	Eigenkapital	8.788	6.980
	Langfristiges Fremdkapital	0	2.313.850
	Kurzfristiges Fremdkapital	5.237.601	1.339.266
		1. Januar 2015 – 30. Juni 2015	1. Januar 2014 – 30. Juni 2014
		Tausend EUR	
	Umsatz	0	0
	Finanzergebnis	2.730	3.974
	Sonstige betriebliche Aufwendungen	(887)	(2.747)
	Ergebnis	1.383	920
	30. Juni 2015	30. Juni 2014	
	Tausend EUR		
Gesamtvermögen	3.025.337	3.638.197	
Eigenkapital	7.171	7.900	
Langfristiges Fremdkapital	1.650.000	149.863	
Kurzfristiges Fremdkapital	1.368.166	3.480.434	
Wesentliche Verschlechterung der Aussichten des Emittenten	Der Geschäftsausblick von BASF Finance hat sich seit dem letzten veröffentlichten und geprüften Abschluss vom 31. Dezember 2014 nicht wesentlich negativ verändert.		
Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Nicht anwendbar. Seit dem 30. Juni 2015 hat es keine signifikanten Änderungen der Finanz- bzw. Handelspositionen von BASF Finance gegeben.		
B.13	Letzte Ereignisse	Nicht anwendbar. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit von BASF Finance, die für die Bewertung der Zahlungsfähigkeit von BASF Finance in hohem Maße relevant sind.	
B.14	Bitte siehe Element B.5		
	Angabe zur	BASF Finance ist eine unmittelbare, 100%ige	

	Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Tochtergesellschaft von BASF. BASF Finance hat keine Tochtergesellschaften. BASF Finance hat ausschließlich die Aufgabe, die Finanzierung der BASF Gruppe zu unterstützen, indem sie Darlehen aufnimmt oder Anleihen am Markt platziert und diese Gelder an Gesellschaften innerhalb der BASF-Gruppe weiterverleiht. Das Geschäft von BASF Finance steht direkt in Bezug zu dem Umfang, in dem BASF die BASF Finance für zukünftigen Finanzierungsbedarf einsetzt. Der Umfang, in dem zukünftiger Finanzierungsbedarf entsteht, hängt von der Entwicklung des operativen Geschäfts und den Investitionen der BASF und ihrer Tochterunternehmen ab.
B.15	Haupttätigkeiten	BASF Finance hat ausschließlich die Aufgabe, die Finanzierung der BASF Gruppe zu unterstützen.
B.16	Beherrschungsverhältnisse	BASF Finance ist eine unmittelbare, 100%ige Tochtergesellschaft von BASF.
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	Nicht anwendbar. BASF Finance hat kein Einzelkreditrating.
B.19	Zusammenfassende Informationen in Bezug auf die Garantin	BASF SE - Siehe B.1 bis B.18; <i>Im Fall einer Emission von Schuldverschreibungen durch die BASF Finance die Informationen unter BASF - B.1 bis B.18 in die emissionspezifische Zusammenfassung unter diesem Element B.19 einfügen und die Elemente in Bezug auf BASF als Garantin wie folgt nummerieren: B.19 B.1, etc.]</i>

Punkt	Abschnitt C – Wertpapiere	
C.1	Gattung und Art der Schuldverschreibungen / Wertpapierkennnummer	Gattung Die Schuldverschreibungen sind nicht besichert.
		[Fest verzinsliche Schuldverschreibungen] Die Schuldverschreibungen verbriefen einen festen Zinsertrag über die gesamte Laufzeit der Schuldverschreibungen.]
		[Variabel verzinsliche Schuldverschreibungen] Die Schuldverschreibungen werden mit einem Zinssatz verzinst [(angepasst um die anwendbare Marge)], der auf der Basis eines Referenzzinssatzes bestimmt wird, der auf der vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird.]
		ISIN [•] Common Code [•] WKN [•]
C.2	Währung	Die Schuldverschreibungen sind in [•] begeben.
C.5	Beschränkungen der freien Übertragbarkeit	Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.
C.8	Rechte, die mit den Schuldverschreibungen verbunden sind (einschließlich Rang der Schuldverschreibungen und Beschränkungen dieser Rechte)	[Vorzeitige Rückzahlung im Fall von festverzinslichen Schuldverschreibungen] Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl] [der Emittentin[,] [und][oder] [der Gläubiger,] aus steuerlichen Gründen[, bei Eintritt eines Kontrollwechsels bei der BASF] oder eines Kündigungsereignisses rückzahlbar.]

	<p>[Vorzeitige Rückzahlung im Fall von variabel verzinslichen Schuldverschreibungen]</p> <p>Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl der Emittentin,] aus steuerlichen Gründen[, bei Eintritt eines Kontrollwechsels bei der BASF] oder eines Kündigungsereignisses rückzahlbar.]</p>
	<p>[Vorzeitige Rückzahlung nach Wahl der [Emittentin] [und/oder] [der Gläubiger] zu dem(n) festgelegten Rückzahlungsbetrag(beträgen)]</p> <p>Die Schuldverschreibungen sind nach Wahl der [Emittentin] [und/oder] [der Gläubiger] unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber [den Gläubigern] [oder] [der Emittentin] rückzahlbar, und zwar zu dem(n) festgelegten Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.]</p>
	<p>[Vorzeitige Rückzahlung nach Wahl der Emittentin zum Nennbetrag der jeweiligen Schuldverschreibung oder, falls höher, zum abgezinnten Marktwert der Schuldverschreibung im Fall von festverzinslichen Schuldverschreibungen]</p> <p>Die Schuldverschreibungen sind nach Wahl der Emittentin insgesamt oder teilweise jederzeit unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber den Gläubigern zum Nennbetrag der jeweiligen Schuldverschreibung oder, falls höher, zum abgezinnten Marktwert der jeweiligen Schuldverschreibung, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen rückzahlbar.]</p>
	<p>[Vorzeitige Rückzahlung nach Wahl der Emittentin zum Nennbetrag der jeweiligen Schuldverschreibung im Fall von variabel verzinslichen Schuldverschreibungen]</p> <p>Die Schuldverschreibungen sind nach Wahl der Emittentin insgesamt oder teilweise erstmals am [●] und danach an jedem darauf folgenden Zinszahlungstag unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber den Gläubigern zum Nennbetrag der jeweiligen Schuldverschreibung nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen rückzahlbar.]</p>
	<p>Vorzeitige Rückzahlung aus Steuergründen</p> <p>Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften (einschließlich einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) [im Fall von Schuldverschreibungen, die von der BASF begeben werden – der Bundesrepublik Deutschland und] [im Fall von Schuldverschreibungen, die von der BASF Finance begeben werden – der Niederlande oder der Bundesrepublik Deutschland] oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin [oder, im Falle von Zahlungen unter der Garantie, die Garantin] zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Anleihebedingungen der Schuldverschreibungen dargelegt.</p>
	<p>[Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels bei der BASF]</p> <p>Die Schuldverschreibungen gewähren den Gläubigern das Recht, die Rückzahlung ihrer Schuldverschreibungen zum</p>

		<p>Nennbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen, sofern ein Kontrollwechsel bei BASF eingetreten ist und es innerhalb des Kontrollwechselzeitraums aufgrund dessen zu einer Absenkung des Ratings kommt.]</p> <p>Vorzeitige Rückzahlung bei Eintritt eines Kündigungsereignisses (einschließlich Drittverzug)</p> <p>Die Schuldverschreibungen sehen Kündigungsgründe (einschließlich einer Kündigung im Fall eines Drittverzugs (<i>Cross-Default</i>)) vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung ihrer Schuldverschreibungen zum Nennbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen.</p> <p>Gläubigerbeschlüsse</p> <p>In Übereinstimmung mit dem Schuldverschreibungsgesetz 2009 ("SchVG") sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für alle Gläubiger verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Sonstige Beschlüsse bedürfen der einfachen Mehrheit der teilnehmenden Stimmrechte.</p> <p>Status der Schuldverschreibungen</p> <p>Die Schuldverschreibungen stellen unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, denen durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.</p> <p>Negativklärung</p> <p>Die Bedingungen der Schuldverschreibungen enthalten eine Negativverpflichtung der Emittentin.</p>
C.9	Bitte siehe Element C.8.	
	Zinssatz	<p>[[•]]%per annum im Fall von fest verzinslichen Schuldverschreibungen.]</p> <p>[Im Fall von variabel verzinslichen Schuldverschreibungen der [EURIBOR][LIBOR für die festgelegte Währung] [[zuzüglich][abzüglich] die Marge in Höhe von [•]]% per annum] für jede Zinsperiode.]</p>
	Verzinsungsbeginn	[Begebungstag der Schuldverschreibungen.]
	Zinszahlungstage	[•]
	Basiswert auf dem der Zinssatz basiert	[Nicht anwendbar im Fall von fest verzinslichen Schuldverschreibungen. Der Zinssatz basiert nicht auf einem Basiswert.]
		[EURIBOR][LIBOR für die festgelegte Währung]
	Fälligkeitstag einschließlich Rückzahlungsverfahren	[[•]] im Fall von fest verzinslichen Schuldverschreibungen.]
[Im Fall von variabel verzinslichen Schuldverschreibungen am in den [Rückzahlungsmonat] fallenden Zinszahlungstag.]		
	Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen	

		erfolgen an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
	Rendite	[[●]% per annum] [Nicht anwendbar im Fall von variabel verzinslichen Schuldverschreibungen. Es wird keine Rendite berechnet.]
	Name des Vertreters der Inhaber der Schuldverschreibungen	[Nicht anwendbar. In Übereinstimmung mit dem SchVG sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss einen gemeinsamen Vertreter bestellen können. Die Aufgaben und Befugnisse des durch Beschluss bestellten gemeinsamen Vertreters bestimmen sich nach dem SchVG sowie den Mehrheitsbeschlüssen der Gläubiger.] [[●] ist in den Anleihebedingungen der Schuldverschreibungen als gemeinsamer Vertreter der Gläubiger bestellt. Die Aufgaben und Befugnisse des gemeinsamen Vertreters bestimmen sich nach den Anleihebedingungen.]
C.10	Bitte siehe Element C.9.	
	Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen	Nicht anwendbar. Die Zinszahlung weist keine derivative Komponente auf.
C.11	Zulassung zum regulierten Markt oder einem gleichwertigen Markt	Regulierter Markt der Luxemburger Wertpapierbörse.

Punkt	Abschnitt D – Risiken	
	Risiken, die der BASF SE als [Emittentin] [Garantin] eigen sind	
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	<p>Nachfrageschwankungen auf Grund der Volatilität des Marktwachstums können den Umsatz und Ertrag der BASF Gruppe negativ beeinflussen.</p> <p>Die BASF Gruppe ist Risiken der Margenvolatilität auf Grund schwankender Rohstoffpreise und/oder eines Produktüberangebots/einer Produktknappheit ausgesetzt.</p> <p>Regulatorische und politische Änderungen, einschließlich der Errichtung von Handelsbarrieren, wie zum Beispiel Sanktionen in der Ukraine-Krise oder OPEC-Quoten für die Ölförderung, können die Geschäftstätigkeit sowie das Ergebnis der BASF Gruppe negativ beeinflussen.</p> <p>Die BASF Gruppe ist Risiken durch Lieferengpässe ausgesetzt.</p> <p>Die BASF Gruppe ist Risiken ausgesetzt, die mit der Anwendung von Informationstechnologie einhergehen.</p> <p>Rechtsstreitigkeiten und -verfahren können das operative Ergebnis und den Cashflow der BASF Gruppe negativ beeinflussen.</p> <p>Die BASF Gruppe ist Währungs- und Zinsrisiken ausgesetzt.</p> <p>Die BASF Gruppe ist dem Risiko von Forderungsausfällen bei Kunden und Kreditrisiken ausgesetzt.</p> <p>Die BASF Gruppe ist Risiken in Bezug auf den Handel mit Metallen und Rohstoffen ausgesetzt.</p> <p>Die BASF Gruppe ist Liquiditätsrisiken ausgesetzt.</p> <p>Die BASF Gruppe ist dem Risiko der Wertminderung einzelner</p>

		<p>Vermögensgegenstände und dem Risiko des Kapitalverlustes ausgesetzt.</p> <p>Die BASF Gruppe ist den Risiken ausgesetzt, die aus Pensionsverpflichtungen sowie den Aufwendungen für langfristige Anreizprogramme für Führungskräfte resultieren.</p> <p>Erhöhter Wettbewerb kann das operative Ergebnis der BASF Gruppe negativ beeinflussen.</p> <p>Die BASF Gruppe ist technischen Risiken ausgesetzt.</p> <p>Zyklizität der Absatzmärkte kann die operativen Margen der BASF Gruppe nachteilig beeinflussen.</p> <p>Das Ergebnis des Pflanzenschutzgeschäfts ist wetterabhängig und kann von lokalen und regionalen Wirtschaftsbedingungen beeinflusst werden.</p> <p>Risiken, die mit dem Umgang mit gefährlichen Materialien einhergehen, können das Ergebnis der BASF Gruppe negativ beeinflussen.</p> <p>Das Geschäft des Öl & Gas Segments der BASF Gruppe kann durch Explorationsrisiken negativ beeinflusst werden.</p> <p>Misserfolge bei der Entwicklung neuer Produkte und Produktionstechnologien können die Wettbewerbsposition und den Ertrag der BASF Gruppe verschlechtern.</p> <p>Die BASF Gruppe ist durch Akquisitionen und Investitionsentscheidungen Risiken ausgesetzt.</p> <p>Die BASF Gruppe ist auf die Anwerbung und Bindung hoch qualifizierter technischer Mitarbeiter und Führungskräfte angewiesen.</p> <p>Verstöße gegen die Selbstverpflichtung der BASF Gruppe zur Nachhaltigkeit und zur Gesetzestreue bedeuten ein Reputationsrisiko, welches in operative oder strategische Risiken münden kann.</p>
	Risiken, die der BASF Finance Europe N.V. eigen sind	
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	<p>BASF Finance hat ausschließlich die Aufgabe die Finanzierung der BASF Gruppe zu unterstützen. Ihr Vermögen sind hauptsächlich Darlehen an andere Gesellschaften der BASF Gruppe. Das Geschäft der BASF Finance hängt von den Möglichkeiten der BASF und anderer Konzerngesellschaften ab, ihren Zahlungsverpflichtungen aus diesen gruppeninternen Darlehen nachzukommen.</p> <p>Alle Schuldtitel der BASF Finance (wie die Schuldverschreibungen) werden hinsichtlich Kapital- und Zinszahlungen uneingeschränkt von der BASF SE garantiert. Diese Garantie ist gemäß den Gesetzen der Bundesrepublik Deutschland gerichtlich einklagbar.</p> <p>Hinsichtlich der Risikofaktoren in Bezug auf die BASF SE als Garantin und Schuldnerin der BASF Finance bitte vorstehenden Abschnitt beachten.</p>
	Risiken, die den Wertpapieren eigen sind	
D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	<p>Schuldverschreibungen als nicht geeignetes Investment für alle Investoren</p> <p>Jeder potentielle Anleger in Schuldverschreibungen muss die Geeignetheit dieser Investition unter Berücksichtigung seiner eigenen Lebensverhältnisse einschätzen.</p> <p>Liquiditätsrisiken</p> <p>Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird, oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen</p>

	<p>nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein.</p> <p>Marktpreisrisiko</p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.</p> <p>Währungsrisiko</p> <p>Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten ist dem Risiko ausgesetzt, dass Wechselkursschwankungen die Rendite solcher Schuldverschreibungen beeinflussen können.</p> <p>Risiko der Vorzeitigen Rückzahlung</p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird.</p> <p>[Festverzinsliche Schuldverschreibungen</p> <p>Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.]</p> <p>[Variabel verzinsliche Schuldverschreibungen</p> <p>Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen.]</p> <p>Beschlüsse der Gläubiger</p> <p>Da die Anleihebedingungen der Schuldverschreibungen Beschlüsse der Gläubiger im Rahmen einer Gläubigerversammlung oder durch Abstimmung ohne Versammlung vorsehen, ist ein Gläubiger dem Risiko ausgesetzt, durch einen Mehrheitsbeschluss der Gläubiger überstimmt zu werden. Da ein solcher Mehrheitsbeschluss für alle Gläubiger verbindlich ist, können bestimmte Rechte des Gläubigers gegen die Emittentin aus den Anleihebedingungen geändert, eingeschränkt oder sogar aufgehoben werden.</p> <p>[Gemeinsamer Vertreter</p> <p>Da die Anleihebedingungen der Schuldverschreibungen die Bestellung eines gemeinsamen Vertreters vorsehen, ist es für einen Gläubiger möglich, dass sein persönliches Recht zur Geltendmachung und Durchsetzung seiner Rechte aus den Anleihebedingungen gegenüber der Emittentin auf den gemeinsamen Vertreter übergeht, der sodann allein verantwortlich ist, die Rechte sämtlicher Gläubiger geltend zu machen und durchzusetzen.]</p> <p>[In Renminbi ("RMB") denominierte festverzinsliche Schuldverschreibungen</p> <p>RMB ist nicht frei konvertierbar; es gibt wesentliche Beschränkungen der Übertragbarkeit von RMB von und in die Volksrepublik China ("China"). Falls Mittel in RMB nicht nach außerhalb Chinas zurückgeführt werden können, kann dies die allgemeine Verfügbarkeit von RMB außerhalb Chinas und die Fähigkeit der jeweiligen Emittentin, RMB zu beziehen um die Verpflichtungen aus den RMB-Schuldverschreibungen zu</p>
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		<p>finanzieren, beeinflussen.</p> <p>RMB sind außerhalb Chinas nur begrenzt verfügbar, was die Liquidität der RMB-Schuldverschreibungen und die Fähigkeit der jeweiligen Emittentin, RMB außerhalb Chinas zu beziehen um die RMB-Schuldverschreibungen zu bedienen, beeinflussen kann.</p> <p>Die RMB-Schuldverschreibungen unterliegen Wechselkursrisiken bezüglich RMB und dem Euro. Der Wert der Zahlungen in RMB kann gemäß der geltenden Wechselkurse schwanken. Sinkt der Wert des RMB gegenüber dem Euro oder einer anderen relevanten ausländischen Währung, sinkt der Wert des Investments des Gläubigers in Euro oder einer anderen relevanten ausländischen Währung.]</p>
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Punkt	Abschnitt E – Angebot von Schuldverschreibungen	
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen.	[•]
E.3	Beschreibung der Angebotskonditionen	<p>[Ein öffentliches Angebot findet nicht statt und wird nicht in Betracht gezogen.]</p> <p>Die Gesamtsumme [der Emission] [des Angebots] beträgt [•].</p> <p>[Die Angebotsfrist beginnt am [•] und endet am [•].]</p> <p>[Der Mindestzeichnungsbetrag beträgt [•].]</p> <p>[Der Höchstzeichnungsbetrag beträgt [•].]</p> <p>[Der Preis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden, ist [•].]</p> <p>[•]</p>
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen.	[•]
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.	[•]

RISK FACTORS

The following is a disclosure of risk factors that may affect the ability of BASF and BASF Finance 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 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

BASF Group's business, financial condition or results of operations could suffer adverse material effects due to any of the following risks.

As a global company BASF is constantly exposed to a wide range of internal or external developments or events that could significantly impact the achievement of its financial and non-financial objectives. While all the risks considered material are described below, these are not the only risks BASF Group faces. Additional risks not known by BASF or not presently considered material might also impair BASF Group's business operations. The sequence in which the risks are listed does not apply any order of significance.

Demand fluctuations due to volatility in market growth may adversely affect BASF Group's sales and earnings.

The development of demand in BASF Group's sales markets represents one of the most important sources of risks. In addition to the baseline scenario, BASF Group also considers risk scenarios. BASF Group sees a significant macroeconomic risk in a sharper deceleration of China's economic growth, which could result from an abatement in the Chinese real estate market. This would impact the construction industry and its suppliers, like the concrete, steel and chemical industries, in addition to real estate services and the finance sector. Such dampening effects would impair not only China's domestic economy, but also chemical industry imports and customer industries. Furthermore, increasing economic uncertainty would lead to lower consumer and investor confidence. BASF Group also sees risks to the global economy in the further escalation of geopolitical conflicts, especially in Ukraine. In these risk scenarios, a demand-related decrease in the price of oil would be expected, in comparison with the baseline scenario. The euro would slightly depreciate relative to the dollar, since economic recovery in the eurozone is fragile and largely dependent on the development of export demand. This makes it especially sensitive to changes in the global economic environment.

BASF Group is exposed to margin volatility due to fluctuating raw material prices and/or product oversupply/shortage.

BASF Group uses significant amounts of raw materials and energy in manufacturing a wide variety of products. Significant variations in the cost and availability of raw materials, energy, precursors and intermediates may adversely affect BASF Group's operating results. For some products and value chains, it is possible that margin pressure could be increased by new capacities. This would have a negative effect on BASF Group's earnings. The average oil price for Brent crude was around U.S. dollar 99 per barrel in 2014, lower than in the previous year. For 2015, BASF anticipates an average oil price of between U.S. dollar 60 and U.S. dollar 70 per barrel. BASF therefore expects a low price level for the raw materials and petrochemical basic products that are important to its business. This could positively affect margins; however, it would also pose risks for BASF Group's oil and gas business, whose earnings dip by approximately EUR 20 million for every U.S. dollar 1 decrease in the average annual barrel price of Brent crude.

Changes in regulation and political risks could impact BASF Group's business and operating results.

BASF Group must comply with a broad range of regulatory controls on the testing, manufacturing and marketing of many of its products. Due to the European chemicals regulation REACH, which came into force in 2007, BASF and its European customers face the risk of being placed at a disadvantage to their non-European competitors due to the cost-intensive test and registration procedures.

Other risks for BASF Group include further regulation, for example, for the use of chemicals; the intensification of geopolitical tensions; the destabilization of political systems; and the imposition of trade

barriers, such as sanctions in Ukraine crisis or OPEC quotas for oil production. Moreover, the political situation in Argentina is being closely observed, where foreign exchange restrictions are making for an increasingly difficult business environment.

At the beginning of August 2014, the new law for promoting renewable energy sources ("EEG surcharge") came into force in Germany. As a result, existing power plants for self-generated energy will not be subject to the EEG surcharge. For new power plants, 40% of the EEG surcharge must be paid. This means that there is currently no additional financial burden for the electricity BASF Group generates in its own power plants. By 2017, however, this different treatment for existing and new power plants will be checked for compliance with E.U. law. It is possible that the self-generated energy from existing power plants would then be partly included in the EEG surcharge system. That would mean that BASF Group would have to pay a proportion of the EEG surcharge, which would significantly impair its competitiveness at German production sites.

BASF Group is exposed to the risk of delivery bottlenecks.

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

BASF Group is subject to the risks associated with the use of information technology.

BASF Group relies on a number of information technology (IT) systems in order to carry out its day-to-day operations. The non-availability, violation of confidentiality, or the manipulation of data in critical IT systems and applications can lead to the uncontrolled outflow of data and expertise and have a direct impact on production and logistic processes. If data are lost or manipulated, this can, for example, negatively affect process safety and the accuracy of BASF Group's financial reporting. Unauthorized access to sensitive data, such as personnel records, competition-related information or research results, can result in legal liability consequences or jeopardize BASF Group's competitive position, in addition to the loss of reputation associated with this.

Litigations and claims could harm BASF Group's operating results and cash flows.

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, employer, investor and taxpayer. Any proceeding might negatively impact BASF Group.

BASF Group is exposed to foreign exchange risks.

BASF Group conducts a significant portion of its operations outside of Europe and is therefore exposed to risks associated with the fluctuations of foreign currencies. For BASF Group's purchasing, risks arise in particular when the U.S. dollar exchange rate fluctuates. A full-year decline in the value of the U.S. dollar/euro exchange rate by U.S. dollar 0.01 would result in a decrease of around EUR 50 million in BASF Group's earnings, assuming other conditions remain the same. Financial foreign currency risks also 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. In addition, BASF incorporates planned purchase and sales transactions in foreign currencies into its financial foreign currency risk management. These risks are hedged using derivative instruments, if necessary.

BASF Group is exposed to interest rate risks.

BASF Group is subject to interest rate risks in the ordinary course of its business and resulting from its financial structure. 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 instruments, which would positively or negatively affect earnings. To hedge these risks, interest rate swaps and combined interest rate and currency derivatives are used in individual cases.

In addition to market base interest rates, BASF Group's financing costs are determined by the credit risk premiums to be paid. These are mainly influenced by the company's credit rating and the market conditions at the time of issue.

BASF Group is subject to risks resulting from metal and raw materials trading.

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. Furthermore, the company uses its knowledge of the markets for crude oil and oil products to generate earnings from the trade of 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.

BASF Group is exposed to liquidity risks.

BASF's ability to finance its business depends on future developments of financial markets. Access to liquid funds may be limited during a financial crisis.

BASF Group is exposed to the risk of impairment of individual assets.

The risk of asset impairment occurs if the assumed interest rate in an impairment test increases or the predicted cash flows decline. Albeit impairment risk for individual assets such as customer relationships, technologies and brands, as well as goodwill is considered nonmaterial in the current business environment, an economic downturn with an associated reduction in projected cash flows or an increase in interest rates could increase such risk and thereby affect profitability.

BASF Group is exposed to the risk of asset losses.

Although BASF 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 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. Even though BASF limits country-specific risks by internally determining country ratings, which are continuously updated to reflect changing environment conditions, BASF might suffer from losses of assets in individual countries.

BASF Group is exposed to risks from its pension obligations.

BASF Group has obligations to current and former employees relating to pensions and other post-employment benefits. 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 located 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.

Long-term incentive program for executives may affect personnel costs.

BASF Group executives have the opportunity to participate in a stock-price-based compensation program. The need for provisions for this program varies, among other factors, according to the development of the BASF share price and the MSCI World Chemicals Index which leads to a corresponding increase or decrease in personnel costs.

Increasing competition may adversely affect BASF Group's operating results.

Increasing competition, in particular from emerging markets, may pose a risk to BASF Group's earnings and market shares. Furthermore, BASF Group may face competition from raw material suppliers broadening their value chains.

BASF Group is exposed to technical risks.

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. These events may adversely affect BASF Group's operating results.

Cyclicalities may adversely affect BASF Group's operating margins.

The results of BASF Group's segments are affected by cyclicalities and migration of various industries in which they operate, including the automotive, construction, electrical and electronics industries.

The results of BASF Group's crop protection business are dependent on weather conditions and can be affected by local and regional economic circumstances.

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. In addition, 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 and may adversely affect BASF Group's operating results.

Risks from handling hazardous materials could adversely affect BASF Group's operating results.

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 do 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.

Exploration risk may adversely affect the business of BASF Group's Oil & Gas segment.

The future growth of the exploration and production unit of BASF Group's Oil & Gas segment is dependent on successful findings. The search for new oil and natural gas reserves involves certain geological risks that relate to the availability of hydrocarbon products and the quality thereof.

Weather may affect the performance of the gas trading business.

Warmer weather during the winter season can result in fluctuations in gas consumption, which can have negative effects on the performance of BASF Group's gas trading business.

Failure to develop new products and production technologies may harm BASF Group's competitive position and operating results.

BASF Group's operating results depend on the development of commercially viable new products and production technologies. BASF Group devotes substantial resources to research and development. 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 may be exceeded or developed products will not receive regulatory approval for sale or will not achieve the expected commercial success.

BASF Group is subject to risks arising from acquisitions and investment decisions.

Acquisition and investment decisions are associated with complex risks due to the high level of capital involved and the long-term capital commitment. Examples of risks include increased staff turnover and loss of knowledge and expertise, unexpected high integration costs, delayed realization of synergies and the assumption of obligations that were not precisely quantifiable in advance. These risks could result in material impairments of the respective assets and the expected earnings.

BASF Group is dependent upon hiring and retaining highly qualified management and technical personnel.

BASF Group's future success depends in part on its continued ability to hire, integrate and retain highly skilled employees. Global competition for highly qualified specialists and leaders has grown in recent years; in the medium to long term, this will likely be further intensified by demographic change. As a result, there is an increased risk that job vacancies cannot be filled with suitable applicants, or only after a delay. Business could be negatively affected in the medium and long term by the loss of expertise in North America and Europe due to disproportionately high retirement numbers, as well as by the challenge arising from additional recruitment demand in Asia as a result of BASF's targeted growth in this region.

Missing targets on sustainability might entail reputational losses, potentially resulting in operational or strategic risks.

BASF Group is committed to integrating environmental protection and socially responsible conduct into its business activities. Infringements of BASF Group's voluntary commitment or legal violations represent a reputational risk and could lead to operational or strategic risks.

RISK FACTORS REGARDING BASF FINANCE EUROPE N.V.

BASF Finance continued operations depend on the ability of BASF 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 in respect of principal and interest payments. This Guarantee is enforceable under the laws of Germany.

For the risk factors regarding BASF, as Guarantor and debtor to BASF Finance, please see the separate section above.

RISK FACTORS REGARDING THE NOTES

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 behaviour 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.

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 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.

Market price risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates 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 unfavourable 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.

Currency risk

A Holder of Notes denominated in a foreign currency (*i.e.* a currency other than euro) 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.

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). 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.

Fixed Rate Notes

A Holder of Fixed Rate Notes is particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. 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.

Floating Rate 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.

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.

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.

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 11 (2) of the Luxembourg act relating to prospectuses for securities, as amended (*Loi relative aux prospectus pour valeurs mobilières*), which implements the Prospectus Directive. 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) and on the website of BASF Group (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.

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.

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 PLC, Bayerische Landesbank, BNP Paribas, 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, Mitsubishi UFJ Securities International plc, Mizuho International plc, Morgan Stanley & Co. International plc, RBC Europe Limited, SMBC Nikko Capital Markets Limited, Société Générale, The Royal Bank of Scotland plc, The Toronto-Dominion Bank, UBS Limited, 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.

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 nearly equivalent 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.

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

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Program to be admitted to trading on 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, société anonyme, Luxembourg and Euroclear Bank SA/NV. 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 société anonyme, 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 as well as Option I C 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 as well as Option II C 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 II A, Option II B and Option II C 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.

BASF SE AS ISSUER AND GUARANTOR

STATUTORY AUDITORS

The following selected financial data for the years 2014 and 2013 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 interim financial statements of BASF Group as of June 30, 2015. 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**"). Effective January 1, 2013, the accounting and reporting of BASF Group is prepared in accordance with IFRS 10 and 11 and with International Accounting Standard (IAS) 19 (revised).

For further information, please see Note 1 of the Consolidated Financial Statements 2014 incorporated by reference into this Prospectus.

Investors should read the information below together with the consolidated financial statements of BASF Group, including the notes 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, 2014 - December 31, 2014	January 1, 2013 - December 31, 2013*
	million EUR	
Sales	74,326	73,973
Income from operations before depreciation and amortization (EBITDA)	11,043	10,432
Income from operations (EBIT)	7,626	7,160
Net income	5,155	4,792
Cash provided by operating activities	6,958	8,100
	December 31, 2014	December 31, 2013*
	million EUR	
Total assets	71,359	64,204
Stockholders' equity	28,195	27,673
Noncurrent liabilities	27,271	22,192
Current liabilities	15,893	14,339

* Figures for 2013 have been adjusted to reflect the dissolution of the gas trading business disposal group at the end of 2014.

	January 1, 2015 - June 30, 2015	January 1, 2014 - June 30, 2014*
	million EUR	
Sales	39,145	37,967
Income from operations before depreciation and amortization (EBITDA)	5,884	5,656
Income from operations (EBIT)	4,034	4,154
Net income	2,439	2,723
Cash provided by operating activities	5,143	2,713
	June 30, 2015	June 30, 2014*
	million EUR	
Total assets	75,682	68,109
Stockholders' equity	30,569	26,690
Noncurrent liabilities	26,257	24,284
Current liabilities	18,856	17,135
* Figures for the first half of 2014 have been adjusted to reflect the dissolution of the gas trading business disposal group at the end of 2014.		

HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements of BASF Group for the fiscal year ending on December 31, 2013 and the auditors' report thereon, together contained in BASF's Report 2013 on pages 141-214, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of BASF Group for the fiscal year ending on December 31, 2014 and the auditors' report thereon, together contained in BASF's Report 2014 on pages 151-222, are incorporated by reference into this Prospectus.

The published unaudited consolidated restated figures of BASF Group for the financial years 2013 and 2014 are incorporated by reference into this Prospectus.

The unaudited consolidated interim financial statements of BASF Group as of June 30, 2015, contained in BASF's Interim Report First Half 2015 on pages 17-40, are incorporated by reference into this Prospectus.

The audited unconsolidated financial statements of BASF SE for the fiscal years ending on December 31, 2013 and December 31, 2014, and the respective auditors' reports thereon are incorporated by reference into this Prospectus.

GENERAL INFORMATION ABOUT BASF SE

HISTORY AND DEVELOPMENT OF THE ISSUER

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-Straße 38, 67056 Ludwigshafen am Rhein, Germany, telephone 0049-621-60-0.

BASF Group continually reviews its businesses and aligns them to achieve profitable and sustainable growth. BASF Group's significant acquisitions and divestitures between 2013 and 2015 are listed below:

Acquisitions / Divestitures

As of the date of this Prospectus, BASF Group acquired the following businesses in 2015:

- On February 12, 2015, BASF concluded the acquisition of the business from Taiwan Sheen Soon (TWSS) in Taiwan. The acquisition of further assets on the Chinese mainland to complete the transaction is dependent on external approvals, and is expected in the course of 2015.
- On February 18, 2015, BASF took over technologies, patents and know-how for silver nanowires from Seashell Technology, based in San Diego, California.
- On February 24, 2015, BASF concluded the acquisition announced on October 30, 2014, of a 66% share from TODA KOGYO CORP., based in Tokyo, Japan, in a company to which TODA had contributed its business with cathode materials for lithium-ion batteries, patents and production capacities in Japan.
- On March 31, 2015, BASF concluded the acquisition announced on July 10, 2014, of the PU business from Polioles, S.A. de C.V., based in Lerma, Mexico. Polioles is a joint venture with the Alpek Group, in which BASF holds a 50% share and which is accounted for using the equity method. The acquisition comprises marketing and selling rights, current assets, and to a minor extent, production facilities.
- On April 23, 2015, BASF concluded an agreement with Lanxess on the acquisition and use of technologies and patents for the production of high-molecular-weight polyisobutene (HM PIB). The transaction furthermore includes the acquisition of selling rights and current assets as well as a manufacturing agreement in which Lanxess will produce HM PIB exclusively for BASF.
- On September 4, 2015, BASF and Gazprom agreed to complete the swap of assets with equivalent value signed in December 2013 and originally intended to be completed by the end of 2014. With the swap, BASF will further expand its production of oil and gas and will exit the gas trading and storage business. The completion of the asset swap is expected by the end of 2015 and, as agreed upon in December 2013, will be financially retroactive to April 1, 2013. The swap was already approved by the European Commission at the beginning of December 2013. Through the transaction, Wintershall, a 100% subsidiary of BASF, receives the economic equivalent of 25% plus one share of the blocks IV and V in the Achimov formation of the Urengoy natural gas and condensate field in western Siberia. The two blocks will be jointly developed by Gazprom and Wintershall. According to the development plan confirmed by the Russian mining authority, blocks IV and V have total hydrocarbon resources of 274 billion cubic meters of natural gas and 74 million metric tons of condensate. This is equivalent to a total of 2.4 billion barrels of oil equivalent (boe). An annual plateau production of at least 8 billion cubic meters of natural gas is expected from the two blocks. Production is planned to start in 2018. In return, Wintershall will transfer its share in the currently jointly operated natural gas trading and storage business to its long-term partner Gazprom. This includes the 50% participation in the gas trading companies WINGAS, WIEH (Wintershall Erdgas Handelshaus Berlin) and WIEE (Wintershall Erdgas Handelshaus Zug) including shares in Astora, which operates the natural gas storage facilities in Rehden and Jemgum, Germany, as well as a share in the natural gas storage in Haidach, Austria. Gazprom will also receive a 50% share in the activities of Wintershall Noordzee B.V., which is active in the exploration and production of oil and gas in the southern North Sea (Netherlands, UK and Denmark). Together these activities contributed about EUR 12.2 billion to sales and around EUR 260 million to EBITDA of BASF Group in 2014 and about EUR 7.2 billion to sales and around EUR 240 million to EBITDA of BASF Group in the first half of 2015. The partnership in the area of gas transportation activities will continue.

BASF Group acquired the following businesses in 2014:

- On October 31, 2014, BASF completed the acquisition of a 2.5% share in the Brage production field in the Norwegian North Sea from Tullow Oil Norge AS, Oslo, Norway, in the Oil & Gas segment. The transaction was concluded with retroactive commercial effect as of January 1, 2014. With this acquisition, BASF increased its investment in the Brage production field to a total share of 35.2%.
- On December 1, 2014, BASF concluded with Statoil the agreed purchase of shares in the Gjøa (5%) and Vega (24.5%) production fields, the Aasta Hansteen development project (24%), the Asterix discovery (19%) and the Polarled Pipeline Project (13.2%), as well as in four exploration licenses near Aasta Hansteen on December 1, 2014. The purchase price amounted to U.S. dollar 1.25 billion or EUR 1.0 billion. Furthermore, BASF has agreed to pay an additional U.S. dollar 50 million if the Aasta Hansteen field is developed according to current project plans. The transaction was concluded with retroactive commercial effect as of January 1, 2014. For this reason, earnings from shares in the production as well as investments made have led to purchase price adjustments. Furthermore, a provision has been recognized in the amount of contingent consideration expected to be paid in the future.

BASF Group acquired the following businesses in 2013:

- On January 31, 2013, BASF concluded the acquisition of Pronova BioPharma ASA, a company headquartered in Lysaker, Norway, which researches, develops and produces omega-3 fatty acids.
- Effective March 11, 2013, BASF completed its acquisition of parts of Ciech Group's TDI business, as announced in the third quarter of 2012. The acquisition largely comprises intellectual property rights and access to customers. TDI is used primarily in the furniture and automotive industries.
- On April 17, 2013, BASF acquired Henkel's enzyme technology for detergents and cleaners. This comprises production hosts, various detergent enzymes, and the corresponding intellectual property.
- On July 31, 2013, BASF concluded the acquisition of assets from Statoil ASA, headquartered in Stavanger, Norway. The transaction included the acquisition of shares in the Brage (32.7%), Vega (30%) and Gjøa (15%) fields, which were integrated into the Oil & Gas segment, thus increasing the company's daily production in Norway from around 3,000 BOE to nearly 40,000 BOE. In return, Statoil ASA received a 15-percent share in the Edvard Grieg development project as well as financial compensation of U.S. dollar 1.35 billion, which translates to EUR 1.02 billion. BASF will pay up to a maximum of an additional U.S. dollar 100 million contingent on the successful development of the Vega field. The transaction was concluded with retroactive commercial effect as of January 1, 2013. For this reason, earnings from shares in the production of the Brage, Vega and Gjøa fields as well as investments made in these fields since the beginning of 2013 have led to an adjustment of the purchase price payment at completion. The fair value of the share of the disposal of the Edvard Grieg development project at EUR 259 million was included in the calculation of the total purchase price.
- Effective October 31, 2013, BASF completed the acquisition of all shares in the Verenum Corporation, based in San Diego, California. As part of the official takeover bid, initially 71% of the shares were bindingly tendered to BASF. All other eligible Verenum shares were converted into a cash claim in the amount of the public bid of U.S. dollar 4.00 per share, thus completing the acquisition. Verenum Corporation develops and markets high-quality enzymes.

As of the date of this Prospectus, BASF Group divested the following activities in 2015:

- On March 31, 2015, BASF sold its business with white EPS (expandable polystyrene) in North and South America to the Alpek Group. In the United States, Canada, Brazil, and Argentina, the sale comprised customer lists and current assets in addition to production facilities. Furthermore, the shares in Aislapol S.A., based in Santiago de Chile, Chile, were sold and the equity-accounted joint venture Polioles transferred its white EPS business to Alpek.
- On May 6, 2015, BASF concluded an agreement to sell portions of its pharmaceutical ingredients and services business to Siegfried Holding AG, based in Zofingen, Switzerland. This involves the custom synthesis business and parts of the active pharmaceutical ingredients portfolio. The transaction comprises the divestiture of the production sites in Minden, Germany; Evionnaz, Switzerland; and Saint-Vulbas, France. The divestiture is subject to the successful conclusion of talks with employee representatives and the approval of the relevant antitrust authorities.

- On June 8, 2015, BASF announced the conclusion of an agreement with Imerys, based in Paris, France, on the sale of its global paper hydrous kaolin (PHK) business. The transaction includes the divestiture of the production site for kaolin processing in Wilkinson County, Georgia. BASF will continue to synthesize kaolin for process catalysts and industrial applications, and calcined kaolin for paper applications. Subject to approval by the relevant antitrust authorities, the transaction is expected to close in the third quarter of 2015.
- On June 18, 2015, BASF concluded an agreement to divest its assets in the four non-BASF-operated fields Knarr, Veslefrikk, Ivar Aasen and Yme on the Norwegian continental shelf to Tellus Petroleum AS, a 100% subsidiary of Sequa Petroleum N.V. At the same time, BASF will reduce its share in the BASF-operated Maria development by 15% to 35% Shares in seven exploration licenses surrounding the Knarr, Maria and Ivar Aasen fields and in the Barents Sea, as well as investments in the Utsira High Gas Pipeline, Edvard Grieg Oil Pipeline and the Knarr Gas Pipeline, will also be sold to Tellus Petroleum. The purchase price agreed upon amounts to U.S. dollar 602 million. Depending on oil price developments in the period from 2016 to 2019, BASF can furthermore claim an additional payment of up to U.S. dollar 100 million. The transaction is expected to close at the end of 2015 with retroactive financial effect as of January 1, 2015, subject to approval by the relevant authorities. The assets and liabilities were reclassified into a disposal group on June 18, 2015.
- On June 30, 2015, BASF concluded the divestiture announced on October 16, 2014, of its global textile chemicals business to Archroma. The portfolio comprises products for pretreatment, printing and coating. Archroma is a supplier of specialty chemicals for the textile, paper and emulsions industries and belongs to SK Capital Partners. The transaction will furthermore involve the sale of the subsidiary BASF Pakistan (Private) Ltd., based in Karachi, Pakistan. The subsidiary is expected to be transferred in the third quarter of 2015.
- Effective July 1, 2015, BASF sold its 25% share in the SolVin joint venture to its partner, Solvay. SolVin was founded in 1999 as a joint venture between BASF and Solvay for polyvinyl chloride (PVC).

BASF Group divested the following activities in 2014:

- On March 25, 2014, BASF concluded the sale of selected oil and gas investments in the North Sea to the Hungarian MOL Group, as agreed upon on December 12, 2013. MOL acquired 14 licenses, including for the non-BASF-operated Broom field (29%) as well as for the Catcher (20%), Cladhan (33.5%) and Scolty/Crathes (50%) developments. The transaction also included the sale of BASF's shares in the infrastructure of the Sullom Voe Terminal and in the Brent Pipeline System. The transaction was financially retroactive to January 1, 2013.
- On June 2, 2014, BASF completed the sale of its PolyAd Services business to Edgewater Capital Partners, L.P. PolyAd Services provides services for a wide range of plastic applications in various industries, such as the automotive, construction, packaging and electronics industry.
- Effective as of November 17, 2014, BASF sold its 50% share in Styrolution Holding GmbH to the INEOS Group. The partnership agreement of 2011 already included a cross option giving BASF an option to sell its share in Styrolution and INEOS an option to buy BASF's share in Styrolution.
- On December 29, 2014, BASF's subsidiary Wintershall sold its 15% share in South Stream Transport B.V. to OAO Gazprom. As per the shareholders' agreement, the purchase price reimbursed the cash invested by BASF. The parties agreed not to disclose the purchase price. South Stream Transport B.V. was founded to construct the offshore portion of the South Stream pipeline through the Black Sea.
- On December 31, 2014, BASF completed the sale of its 50% share in the joint operation Ellba Eastern Private Ltd., Singapore, which produces propylene oxide and styrene monomers, to its joint operation partner Shell.

BASF Group divested the following activities in 2013:

- Effective April 2, 2013, BASF concluded the sale of its sprayed concrete technology business for tunneling and mining to Atlas Copco, announced in the fourth quarter of 2012. The transaction comprises the production site in Winterthur, Switzerland, and the sales and service activities in Hermsdorf, Germany.
- On July 1, 2013, BASF sold its activities in the CONICA Sports Surfaces business, including the site in Schaffhausen, Switzerland, to the Serafin Group, headquartered in Munich, Germany. The sale included the development, production and marketing of flooring systems for running tracks, gymnasiums, tennis courts and playgrounds as well as artificial turf solutions.

- On September 30, 2013 BASF concluded the sale of Industrial Water Management France S.A.S., Lyon, France, to Degrémont, a subsidiary of SUEZ ENVIRONNEMENT.
- On December 31, 2013, BASF concluded the sale of Wall Systems GmbH & Co. KG, headquartered in Marktredwitz, Germany, to ROCKWOOL, as announced on July 18, 2013. The company's main business is in systems for internal and external building insulation as well as for the renovation and restoration of historical structures.

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 amounts to EUR 1,175,652,728.32 divided into 918,478,694 registered shares with no par value (*Namensstückaktien*) ("**BASF Shares**"). The BASF Shares form a single class of shares. Each share represents one vote. Its shares are listed for trading on the Frankfurt, London and Zurich Stock Exchanges.

On April 29, 2010, the Annual Shareholders' Meeting of BASF resolved that BASF shares shall be converted from bearer shares (*Inhaberaktien*) to registered shares (*Namensaktien*). The conversion of the 918,478,694 BASF Shares has been recorded in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Ludwigshafen am Rhein, Germany, on July 26, 2010.

BASF currently has authorized capital in an aggregate amount of EUR 500,000,000. 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 EUR 500,000,000 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.

On April 27, 2012, the Annual Shareholders' Meeting of BASF resolved that the Board of Executive Directors is authorized to buy back up to 10% of BASF's registered share capital. The authorization is valid until April 26, 2017.

Capitalization and financial indebtedness

The following table sets forth the consolidated capitalization of BASF Group as of December 31, 2014 and June 30, 2015:

Stockholders' equity and liabilities (million EUR)	June 30, 2015	Dec. 31, 2014
Stockholders' equity		
Subscribed capital	1,176	1,176
Capital surplus	3,143	3,143
Retained earnings	28,642	28,777
Other comprehensive income	(3,202)	(5,482)
Minority interests	810	581
	30,569	28,195
Noncurrent liabilities		
Provisions for pensions and similar obligations	6,252	7,313
Other provisions	3,724	3,502
Deferred taxes	3,488	3,420
Financial indebtedness	11,560	11,839
Other noncurrent liabilities	1,233	1,197
	26,257	27,271
Current liabilities		
Accounts payable, trade	4,683	4,861
Provisions	2,752	2,844
Tax liabilities	1,303	1,079
Financial indebtedness	6,089	3,545
Other current liabilities	3,503	3,564
Liabilities of disposal groups	526	–
	18,856	15,893
Total stockholders' equity and liabilities	75,682	71,359

Contingent liabilities (million EUR)	Dec. 31, 2014
Bills of exchange	3
Guarantees	52
Warranties	58
Collateral granted on behalf of third-party liabilities	1
Total	114

Consolidated statements of recognized income and expense

Income and expense items (million EUR)		
	Jan. 1, 2015 - June 30, 2015	Jan. 1, 2014 - June 30, 2014
Income before minority interest	2,669	2,855
Remeasurements for defined benefit plans	1,196	(2,017)
Deferred taxes for items that will not be reclassified to the statement of income	(352)	606
Income and expense recognized directly in equity that will not be reclassified to the statement of income at a later date	844	(1,411)
Fair value changes in available-for-sale securities	4	-
Cash flow hedges	196	(69)
Translation adjustment	1,327	153
Deferred taxes for items that will be reclassified to the statement of income	(91)	11
Income and expense recognized directly in equity that will be reclassified to the statement of income at a later date	1,436	95
Minority interests	140	20
Total income and expense recognized directly in equity	2,420	(1,296)
Income before minority interests and income and expense recognized directly in equity	5,089	1,559
Thereof attributable to shareholders of BASF SE	4,719	1,407
Thereof attributable to minority interests	370	152

Since December 31, 2014 there has been no material change in the consolidated capitalization and in the contingent liabilities of BASF Group.

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.

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 273 fully consolidated subsidiaries as of December 31, 2014. In addition, seven joint operations are consolidated on a proportional basis, and 34 companies are accounted for using the equity method. BASF is organized in five business segments: Chemicals, Performance Products, Functional Materials & Solutions, Agricultural Solutions and Oil & Gas. The business segments are reportable segments. The five business segments contain 13 divisions which bear the operational responsibility and manage BASF's 63 global and regional business units. The divisions develop strategies for BASF's strategic business units and are organized according to sectors or products.

BASF Group's regional divisions contribute to the local development of BASF Group's business and help to exploit market potential. They are also responsible for optimizing the infrastructure for BASF Group's business. For financial reporting purposes, the divisions are grouped into the following four regions: Europe; North America; Asia Pacific; and South America, Africa, Middle East.

Three corporate divisions, six corporate departments and eleven competence centers provide Group-wide services such as finance, investor relations, communications, human resources, research, engineering, site management, procurement, and environment, health and safety.

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 material 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 eight 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 as of the date of this Prospectus, and a list of responsibilities and of outside directorships:

Name	Main area of responsibility	Membership on supervisory and advisory boards
Dr. Kurt Bock	Chairman, responsible for Legal, Taxes & Insurance, Strategic Planning & Controlling, Communications & Government Relations, Global Executive Human Resources, Investor Relations and Compliance	--
Dr. Martin Bruder Müller	Vice Chairman and Research Executive Director, responsible for the divisions Intermediates, Monomers and Petrochemicals, Process Research & Chemical Engineering as well as for Corporate Technology & Operational Excellence and BASF New Business	--
Dr. Hans-Ulrich Engel	Chief Financial Officer, responsible for Finance, Procurement, the division Oil & Gas, Information Services & Supply Chain Management, Corporate Controlling, Corporate Audit	Chairman of the Supervisory Board of Wintershall AG and Wintershall Holding GmbH, Member of the Advisory Council of WINGAS GmbH and Wintershall Erdgas Handelshaus GmbH & Co. KG, member of the Shareholders' Committee of Nord Stream AG, Member of the Advisory Board of Landesbank Baden-Württemberg (LBBW)
Sanjeev Gandhi	Responsible for Greater China & Functions Asia Pacific as well as South & East Asia, ASEAN & ANZ	
Michael Heinz	Responsible for the divisions Dispersions & Pigments, Care Chemicals, Nutrition & Health, Performance Chemicals, as well as the competence center Advanced Materials & Systems Research and the region South America	--
Dr. Harald Schwager	Responsible for the divisions Crop Protection and Construction Chemicals, the Region Europe and Bioscience Research	--
Wayne T. Smith	Responsible for the divisions Catalysts, Coatings and Performance Materials, Market & Business Development North America, as well as Regional Functions North America	--

Name	Main area of responsibility	Membership on supervisory and advisory boards
Margret Suckale	Industrial Relations Director and Site Director of Ludwigshafen, responsible for Human Resources, Engineering & Maintenance, Environment, Health & Safety and Verbund Management	Vice President of the Supervisory Board of Wissensfabrik - Unternehmen für Deutschland e.V., Member of the Supervisory Board of Innovationsforum Energiewende

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 (SE Involvement Act, *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 2, 2014, 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 2019.

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:

Name	Principal occupation
Dr. Jürgen Hambrecht Chairman	Chairman of the Supervisory Board of BASF SE
Michael Diekmann Vice Chairman	Former Chairman of the Board of Management of Allianz SE
Robert Oswald ⁽¹⁾	Vice Chairman of the Administrative Council of BASF SE;

Name	Principal occupation
Vice Chairman	Chairman of the Works Council of the Ludwigshafen site of BASF SE; Chairman of the Joint Works Council of BASF Group
Ralf-Gerd Bastian ⁽¹⁾	Member of the Works Council of the Ludwigshafen site of BASF SE
Dame Alison J. Carnwath DBE	Senior Advisor Evercore Partners
Wolfgang Daniel ⁽¹⁾	Vice Chairman of the Works Council of the Ludwigshafen site of BASF SE
Prof. Dr. François Diederich	Professor at the Swiss Federal Institute of Technology, Zurich
Franz Fehrenbach	Chairman of the Supervisory Board of Robert Bosch GmbH
Francesco Grioli ⁽¹⁾	Regional manager of the Rhineland-Palatinate/Saarland branch of the Mining, Chemical and Energy Industries Union
Anke Schäferkordt	Member of the Executive Board of Bertelsmann SE & Co. KGaA; Chief Executive Officer of RTL Television GmbH; Co-CEO of RTL Group S.A.
Denise Schellemans ⁽¹⁾	Full-time trade union delegate
Michael Vassiliadis ⁽¹⁾	Chairman of the Mining, Chemical and Energy Industries Union

(1) Employee representative

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

The Personnel Committee's duties include, amongst others, preparing the appointment of members to the Board of Executive Directors by the Supervisory Board and the employment contracts to be entered into with members of the Board of Executive Directors. When making recommendations on appointments to the Board of Executive Directors, the Personnel Committee takes into account their professional qualifications, international experience and leadership skills, long-term succession planning as well as diversity and, in particular, the appropriate consideration of women. It also prepares the resolutions made by the Supervisory Board with regard to the system and determination of the amount of compensation paid to members of the Board of Executive Directors. The committee comprises Supervisory Board Chairman Dr. Jürgen Hambrecht (chairman), Supervisory Board Vice Chairmen Michael Diekmann and Robert Oswald, and Michael Vassiliadis.

The Audit Committee prepares the negotiations and resolutions of the Supervisory Board for the approval of the financial statements and consolidated financial statements, and discusses the quarterly and first-half financial reports with the Board of Executive Directors prior to their publication. It also deals with: Monitoring the financial reporting process, the annual audit, the effectiveness of the internal control system, the risk management system, and the internal auditing system as well as compliance issues. The Audit Committee is also responsible for business relations with the company's external auditor: It prepares the Supervisory Board's proposal to the Shareholders' Meeting regarding the selection of an auditor, monitors the auditor's independence, defines the focus areas of the audit together with the auditor, negotiates auditing fees and establishes the conditions for the provision of the auditor's non-audit services. The Audit Committee is authorized to request any information that it deems necessary from the auditor or Board of Executive Directors. It can view all of BASF's business documents and examine these and all other assets belonging to BASF. The Audit Committee can also engage experts such as auditors or

lawyers to carry out these inspections. The members of this committee are Dame Alison J. Carnwath DBE (chairman), Ralf-Gerd Bastian, Franz Fehrenbach and Michael Vassiliadis. Dame Alison J. Carnwath DBE has particular knowledge in the application of accounting principles and internal audit procedures based on her role as Senior Advisor to Evercore Partners and her substantial financial industry experience in various supervisory mandates.

According to the recommendation of the German Corporate Governance Code, BASF SE's Supervisory Board established a Nomination Committee that will prepare the proposals for the Supervisory Board members to be elected at the Shareholders' Meeting. The members of the Nomination Committee are the members of the Supervisory Board elected at the BASF Shareholders' Meeting: Dame Alison J. Carnwath DBE, Prof. Dr. François Diederich, Michael Diekmann, Franz Fehrenbach, Dr. Jürgen Hambrecht and Anke Schäferkordt.

German corporate governance rules

Principal sources of enacted corporate governance standards for BASF are the SE Council Regulation of the European Union, the German SE Implementation Act (*Gesetz zur Einführung der Europäischen Aktiengesellschaft* - "**SEEG**"), the German Stock Corporation Act (*Aktiengesetz* - "**AktG**") and the Agreement Concerning the Involvement of Employees in BASF. In addition, the German Corporate Governance Code (the "**Code**"), published by the German Ministry of Justice (*Bundesministerium der Justiz*) in 2002, as amended, presents essential widely accepted standards for the corporate governance of German listed companies. The aim of the Code is to make the German corporate governance rules applicable to listed German stock corporations transparent for national and international investors.

According to § 161 AktG (Stock Corporation Act), the Board of Executive Directors and the Supervisory Board of a listed German stock corporation are required to declare annually (declaration of compliance) either:

- (i) that the company has complied, and does comply, with the recommendations set forth in the Code, or, alternatively,
- (ii) that the company has not or does not comply with certain recommendations and the reason why it does not comply with these recommendations (so-called comply or explain system).

In December 2014, the Board of Executive Directors and the Supervisory Board of BASF declared pursuant to § 161 AktG (Stock Corporation Act) the following:

1. The recommendations of the Government Commission on the German Corporate Governance Code as amended on May 13, 2013, published by the Federal Ministry of Justice on June 10, 2013, in the official section of the electronic Federal Gazette, have been complied with since the submission of the last Declaration of Conformity on December 12, 2013.
2. The recommendations of the Government Commission on the German Corporate Governance Code as amended on June 24, 2014, published by the Federal Ministry of Justice on September 30, 2014, in the official section of the electronic Federal Gazette, are complied with and will be complied with.

Employees

As of December 31, 2014, BASF Group employed a workforce of 113,292 employees worldwide. About 47% of the workforce is based in Germany. In 2014, BASF Group spent EUR 9,224 million on wages and salaries, social security contributions and expenses for pensions and assistance. Personnel expenses decreased by 0.7% compared to the previous year, particularly as a result of the reversal of provisions for the long-term incentive (LTI) program and to currency effects, which were partly counterbalanced by the rising number of employees as well as salary and wage increases.

The following table details BASF Group's workforce on a regional basis as of December 31, 2014 and 2013, respectively.

	2014	2013
Europe	71,474	70,977
Thereof Germany	53,277	52,523
North America	17,120	16,996
Asia Pacific	17,060	16,708
South America, Africa, Middle East	7,638	7,525
Total	113,292	112,206

Credit ratings

Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**")^{1,5} has assigned the long-term credit rating "A+"^{2,3} (outlook negative) to BASF. Moody's Investors Service Ltd. ("**Moody's**")^{4,5} has assigned an "A1"^{3,6} rating (outlook stable).

BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES AND PRINCIPAL MARKETS

Introduction

With around 113,000 employees, six Verbund sites and 353 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 and crop protection products to oil and gas.

For the year ended December 31, 2014, BASF Group reported sales of EUR 74,326 million, income from operations of EUR 7,626 million, and net income after minority interests of EUR 5,155 million.

Markets and sites

BASF has companies in more than eighty countries and supplies products to a large number of business partners in nearly every part of the world. In 2014, BASF Group achieved 55% of its sales with customers in Europe. In addition, 20% of sales were generated in North America; 17% in Asia Pacific; and 8% in South America, Africa and Middle East. BASF Group operates six Verbund sites as well as 353 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 saves raw materials and energy costs. 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.

¹ 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**").

² Standard & Poor's has assigned the long-term credit rating A+ (outlook negative) 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 "negative" outlook reflects that S&P may lower the rating in the next 6 to 24 months.

³ 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.

⁴ Moody's is established in the European Community 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**").

⁵ The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) 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.

⁶ Moody's has assigned an "A1" rating (outlook stable) which means that obligations of the Issuer are judged to be upper-medium grade and are subject to low credit risk. A "stable" outlook indicates a low likelihood of a rating change over the medium term.

Organization of BASF Group

BASF Group is arranged into five segments: Chemicals, Performance Products, Functional Materials & Solutions, Agricultural Solutions and Oil & Gas. Until the end of 2014, these five segments contained 14 divisions that managed and bore operational responsibility for BASF's 65 global and regional business units. The divisions develop strategies for 85 strategic business units and are organized according to sectors or products. As of January 1, 2015, the paper chemicals business was reorganized in order to sharpen BASF's competitive edge. This involved dissolving the Paper Chemicals division and continuing the paper chemicals business in the Performance Chemicals and Dispersions & Pigments divisions. In addition, in July 2015, BASF announced that the Group's pigments activities will form a global business unit (GBU) effective January 2016. In the second half of 2016, BASF intends to carve out its pigments business and establish separate legal entities.

The regional divisions contribute to the local development of BASF's business and help to exploit market potential. They are also responsible for optimizing the infrastructure for BASF's business. For financial reporting purposes, the divisions are grouped into the following four regions: Europe; North America; Asia Pacific; and South America, Africa, Middle East.

Three central divisions, six corporate units and eleven competence centers provide services for the BASF Group in areas such as finance, investor relations, communications, human resources, research, engineering and site management, as well as environment, health and safety.

In the BASF Group Consolidated Financial Statements, 274 companies including BASF SE are fully consolidated. BASF consolidates seven joint operations on a proportional basis, and 34 companies are accounted for using the equity method.

BASF Group strategy

BASF Group is one of the world's leading chemical companies and it aims to strengthen this position. Its portfolio ranges from chemicals, plastics, performance products and crop protection products to oil and gas. BASF strives to combine economic success with environmental protection and social responsibility. Through research and innovation BASF aims to enable its customers in nearly every industry to meet the current and future needs of society. BASF's products and solutions contribute to conserving resources, ensuring nutrition and helping to improve the quality of life. BASF has summed up this contribution in its corporate purpose: "We create chemistry for a sustainable future".

It is estimated that in 2050 around nine billion people will live on this planet. This population growth is associated with global challenges but BASF also sees opportunities, especially for the chemical industry. BASF expects the chemical industry to grow particularly strongly in the emerging economies. Innovations based on chemistry are expected to play a key role in the following areas in particular: resources, environment and climate; food and nutrition; and quality of life. Sustainability is becoming increasingly important as a key factor for growth and value creation. Customers tend to favor sustainable products and system solutions and employees expect companies to integrate sustainability into their day-to-day activities. That is why BASF intends to integrate sustainability even more closely into its business.

Four Strategic Principles

BASF Group strives to add value as one company: BASF Group's Verbund system is unique in the industry. BASF plans to strengthen this sophisticated and profitable Verbund system even further, hereby benefiting from its broad portfolio, operational excellence and solid financing. The concept extends from the Production Verbund and Technology Verbund to the Know-How Verbund, and provides access to all relevant customer industries worldwide. In this way, BASF Group combines its strengths and adds value as one company.

BASF Group wants to innovate to make its customers more successful: BASF Group also intends to align its business even more with customers' needs and contribute to their success with innovative and sustainable solutions. Through close partnerships with customers and research institutes, BASF links expertise in chemistry, biology, physics, materials science and engineering to jointly develop customized products, functional materials, and system solutions as well as processes and technologies.

BASF Group intends to drive sustainable solutions: In the future, sustainability will increasingly become a starting point for new business opportunities. BASF therefore values sustainability and innovation as important drivers for profitable growth.

BASF Group strives to form the best team: Committed and qualified employees around the world are key to making BASF Group's contribution to a sustainable future. That is why BASF will continue to pursue the goal of building the best team by offering good working conditions as well as an inclusive leadership culture that fosters mutual trust, respect and dedication to top performance.

Strategic levers

Portfolio management: BASF pursues active portfolio management. In recent years, BASF has continuously optimized its portfolio through acquisitions, divestitures and partnerships. BASF makes acquisitions to build on its strengths and to increase the Group's competitiveness. In recent years, the company has made a number of specialized, technology-driven business acquisitions. In turn, BASF Group divested more commoditized and cyclical businesses. As a result, BASF intends to continuously reduce its exposure to classical chemicals and to increase the exposure to customized products and functionalized materials and solutions. By 2020, BASF aims to generate about 70% of sales (excluding Oil & Gas) with 'customized products' and 'functionalized materials & solutions'. BASF expects to grow, however, in all businesses including the 'classical chemicals' which will remain an important cornerstone of its portfolio.

Market approach: BASF aligns its business models and sales channels to customer groups and market segments by pooling products and services to even better meet the needs of customers from different industries. BASF Group has identified main customer industries that are served by its divisions. Main customer industries are targeted by a cross-divisional approach.

Innovations for a sustainable future: Innovations based on effective and efficient research will play an important part in enabling BASF to achieve its targets. Therefore, BASF is broadening its long-term research activities to encompass the development of new business areas. BASF Group is currently pursuing ten growth fields, such as batteries for mobility, functional crop care, and enzymes that represent attractive new business opportunities in the company's target industries. In addition, BASF focusses on three technology areas that provide the technological basis for the development of future-oriented solutions: Materials, Systems & Nanotechnology; Raw Material Change; and White Biotechnology. Since January 2015, the three central research platforms Advance Materials & Systems Research, Bioscience Research, and Process Research & Chemical Engineering are BASF's knowledge and competence centers. Together with the development units in the operating divisions as well as BASF New Business and BASF Venture Capital, they form the core of BASF's global Know-How Verbund.

Investments: Investments targeting organic growth are one of the levers for BASF's future growth. BASF expects emerging markets to be a main driver of global growth in chemical production and hence intends to intensify the investments in emerging markets, while continuing the investments in mature markets. In 2014, BASF invested EUR 5,368 million in property, plant and equipment. Total investments therefore exceeded the previous year's level by EUR 451 million. BASF presumes that the average yearly investment between 2015 and 2020 will be lower compared with 2014, after having initiated several major projects in previous years that are now being implemented. Recent major investment projects include a new MDI plant in Chongqing, China, as well as a world-scale production complex for acrylic acid, butyl acrylate and superabsorbent polymers in Camaçari, Bahia, Brazil. The complex in Camaçari has a capacity of 160,000 tons of acrylic acid per year and was inaugurated in June 2015. The investment of more than EUR 500 million is the largest in BASF's more than century-long history in South America. In addition, BASF subsidiary Wintershall signed a Shareholders' Agreement on implementation of the Nord Stream 2 pipeline project on September 4, 2015. The project will be developed by the new project company New European Pipeline AG. According to the document, Gazprom will own a 51% share in the project company. E.ON, Shell, OMV and BASF/Wintershall will each own 10% and ENGIE will hold 9%. The Nord Stream 2 project envisages the construction of two offshore pipelines with the aggregate annual capacity of 55 billion cubic meters of gas to be constructed from Russia to Germany through the Baltic Sea.

Acquisitions: Acquisitions are a contributing factor for achieving strategic targets. BASF Group has strategic and financial acquisition criteria which are used to evaluate potential acquisition targets. In recent years, BASF Group acquired a number of specialized, close-to-end-user businesses (such as Cognis). In turn, the company divested more commoditized and cyclical businesses (such as styrenics).

Operational excellence: BASF Group constantly works on improving its sites, plants and processes and will continue with its restructuring and cost-cutting measures in the future. At the same time, BASF is increasing its operational excellence through ongoing improvements by harmonizing business processes worldwide and improving their efficiency. The current strategic excellence program, STEP, serves to strengthen BASF's competitiveness and profitability. By the end of 2015, STEP is expected to contribute around EUR 1.3 billion in savings each year, compared with the baseline year 2011. This program includes measures in the areas of production, engineering, maintenance, logistics, procurement and administration, that are expected to lower fixed costs and raise profit margins.

BASF Group's segments

CHEMICALS

Segment overview

The Chemicals segment consists of the Petrochemicals, Monomers and Intermediates divisions. BASF produces a broad range of basic chemicals and downstream products in Europe, Asia and North America for internal and external customers.

Segment strategy

The segment creates value by driving growth with an attractive portfolio, investments in future markets and process and product innovations as well as by the competitive and flexible integration of its production into the BASF Verbund structures. The segment supplies other BASF Group segments with basic chemicals for the production of high-value products. As a reliable supplier, it markets its products to customers in downstream industries, primarily in the chemical, electronics, construction, textile, lumber, automotive, pharmaceutical and agrochemical industries. It continually improves its value-adding chains with innovations, capital expenditures and acquisitions as well as through collaborations in future markets. Main success factors for the Chemicals segment are operational and technological excellence, scale effects, integration and raw material availability, reliable and low cost logistics, as well as the reduction of complexity. The segment constantly optimizes its portfolio and production structures and aligns them with regional market requirements.

Innovation

Research activities in the segment are focused on the development of innovative production processes that aim to make BASF more competitive. Cost leadership and a clear orientation along individual value chains are among the most important competitive advantages. The segment also continuously improves existing products and applications. In developing new products, it looks at the needs of external and internal customers and takes advantage of the opportunities offered by value-adding chains in the BASF Verbund and in its markets.

For example, BASF added methyl diaminocyclohexane to its range of amines, which can be used as a hardening agent in epoxy systems. As it is more efficient and can be processed for a longer period than comparable products, it has proven valuable in, for example, the manufacture of wind turbine rotor blades and layering for industrial flooring and bridges.

In addition, Succinity GmbH, a Joint Venture with Corbion Purac, has been producing succinic acid out of renewable resources since 2014. The efficient process, based on sugar, starch or glycerin, binds carbon dioxide, thereby reducing the formation of carbon dioxide by 60% compared with petrochemical processes. Bio-based succinic acid is therefore an economically and ecologically viable alternative to conventional succinic acid.

BASF Group business review and analysis

In the Chemicals segment, sales to third parties in 2014 matched the level of the previous year at EUR 16,968 million. Higher sales volumes offset lower prices (volumes 3%, prices -3%, currencies 0%). Income from operations before special items grew by EUR 185 million to EUR 2,367 million. This was due to considerable earnings increases in the Petrochemicals and Intermediates divisions, which more than compensated for the Monomers division's margin-related decline. Income from operations in the segment rose by EUR 310 million to EUR 2,396 million. Special income arose from the divestiture of BASF's shares in the Ellba Eastern Private Ltd. Joint operation in Singapore. Special charges included the impairment of a plant.

In the first quarter of 2015, sales in the Chemicals segment were considerably below the level of the previous first quarter. This was largely a consequence of falling prices in some business areas on account of a sharp drop in raw material prices. Sales volumes were slightly down in the Petrochemicals and Monomers divisions. Portfolio measures in the Petrochemicals division additionally reduced sales. Positive currency effects helped support sales development (volumes -1%, prices -16%, currencies 8%, portfolio -3%). Through improved margins for a range of products, especially in Europe, income from operations before special items increased considerably.

In the second quarter of 2015, sales declined considerably in the Chemicals segment compared with the previous second quarter. This was largely the result of lower prices due to increased raw material costs, especially in the Petrochemicals division. The sale of BASF's share in the joint operation in Singapore additionally lowered sales. Significant volumes increases in the Intermediates division and positive

currency effects resulted in favorable effects (volumes 0%, prices -15%, currencies 9%, portfolio -2%). Income from operations before special items was slightly below the level of the previous second quarter, primarily because of higher fixed costs in all divisions due to the gradual startup of new production facilities as well as an increased number of scheduled maintenance shutdowns.

Petrochemicals

In the Petrochemicals division, sales to third parties in 2014 rose by EUR 47 million to EUR 7,832 million. In addition to robust business with steam cracker products, increased volumes were primarily due to the startup and expansion of production plants. Sales growth was curbed by falling prices (volumes 4%, prices -3%, currencies 0%).

Sales in Europe were below the previous year's level, largely due to a plant outage at the Ellba C.V. joint operation's site in Moerdijk, Netherlands, at the beginning of June 2014. Prices also declined overall. Volumes grew considerably in North America. This development was mostly driven by higher demand for steam cracker products, the startup of the tenth furnace of the steam cracker in Port Arthur, Texas, and the higher capacity utilization of the condensation splitter. Sales in Asia saw a considerable, mainly volumes-related decline.

Margins for steam cracker products increased significantly. In other business, there was sustained high pressure on prices and margins in all regions, especially for acrylates and in the plasticizer and solvent business. This was partly attributable to additional capacities leading to better product availability, primarily in Asia. As a result of significantly improved margins from steam cracker products, income from operations before special items considerably exceeded the level of 2014.

In Nanjing, China, BASF started up an acrylic acid complex with an annual capacity of 160,000 metric tons. With the tenth steam cracker furnace in Port Arthur, Texas, BASF has been able to enhance its raw material flexibility there and better take advantage of the low gas prices in the United States. A butadiene extraction plant went online in Antwerp, Belgium, in 2014.

In the first quarter 2015, sales in the Petrochemicals division fell considerably, primarily because of declining sales prices in all product lines. These followed significant drops in raw material prices, especially of naphtha. Also reducing sales was the disposal of BASF's share in the Ellba Eastern Private Ltd. joint operation in Singapore at the end of 2014. Despite otherwise positive development in sales volumes, volumes were nevertheless slightly down as a result of a plant outage at the site in Moerdijk, Netherlands, at the beginning of June 2014. However, positive currency effects helped support sales. Significantly increased margins for steam cracker products as well as for ethylene oxide and glycols, especially in Europe, more than compensated for weaker earnings in acrylic monomers. Earnings were therefore considerably above the level of the previous first quarter.

During the second quarter 2015, sales in the Petrochemical division fell considerably due to lower prices in almost all product lines. This was mostly the result of sharp decreases in raw material prices, especially for naphtha. The plant outage at the Ellba C.V. joint operation in Moerdijk, Netherlands, as well as the disposal of BASF's share in the Ellba Eastern Private Ltd. joint operation in Singapore led to lower sales volumes. Currency effects positively influenced sales, however. Earnings considerably surpassed the level of the previous second quarter. Substantially higher margins in Europe, especially for steam cracker products and for ethylene oxide and glycols, were able to more than compensate for weaker margins in acrylic monomers.

Monomers

Sales to third parties in the Monomers division fell by EUR 48 million to EUR 6,337 million compared with 2013 (volumes 2%, prices -3%, currencies 0%). Reduced sales prices in Asia led to sales declines for polyamides and isocyanates. In both value chains, higher volumes were partly able to compensate for the negative price developments.

BASF raised sales volumes of MDI, especially in Europe and Asia. In the polyamides business, sharp volumes growth for polyamide-6 extrusion polymers, particularly in Asia, was observed.

Additional MDI, TDI and caprolactam capacities led to intensified competitive pressure and lower margins in Asia. Income from operations before special items therefore declined considerably. Fixed costs remained at the prior-year level despite higher spending on research and costs for both the new TDI complex in Ludwigshafen and the MDI plant in Chongqing, China.

In the first quarter of 2015, sales grew slightly in the Monomers division. This was largely the result of positive currency effects, which were able to more than compensate for lower prices in polyamides and isocyanates due to falling raw material costs. Because customers adjusted their inventory management in expectation of lower raw material prices, sales volumes were down slightly. In addition, the plant outage at the Moerdijk, Netherlands, site resulted in lower sales volumes of polyols since June 2014. The Monomers

division was able to considerably raise earnings, predominantly through improved margins for MDI and ammonia in Europe.

In the second quarter of 2015, sales in the Monomers division remained at the level of the previous second quarter. In Asia, BASF was able to increase volumes of MDI and polyamide-6 extrusion polymers; overall, the Monomers division posted a slight volumes decline. Positive currency effects boosted sales, while falling sales prices as a result of lower raw material costs had a dampening effect. Earnings fell considerably. This was largely on account of lower margins for TDI in Asia as well as higher fixed costs due to the gradual startup of two new production plants in Asia and one plant in Ludwigshafen.

Intermediates

In the Intermediates division, sales to third parties in 2014 declined by EUR 25 million to EUR 2,799 million. Lower prices and negative currency effects, especially during the first half of 2014, were almost fully offset by higher sales volumes (volumes 3%, prices -3%, currencies -1%).

Amines and polyalcohols were main drivers for this volumes growth, particularly in Asia and North America. In the business with butanediol and its derivatives, BASF achieved higher sales volumes in Europe and North America, whereas volumes declined in Asia.

More intense competition compared with 2013, especially in Asia, led to price and margin pressure on butanediol and formic acid. This was compensated by a favorable product mix including a higher proportion of specialties. As a result of the increased sales volumes and lower fixed costs, income from operations before special items considerably surpassed the level of the previous year. Special items mainly pertained to the impairment of a production plant in Ludwigshafen. In addition, BASF closed one small production plant at each of the two Louisiana sites in Geismar and Zachary in 2014.

In addition to the enlargement of the butanediol plant at the Verbund site in Geismar, Louisiana, BASF is also expanding its S-methylisopropylamine capacity there in order to accommodate the Crop Protection division's growing demand for this chiral amine. In Ludwigshafen, Germany, and Nanjing, China, BASF is expanding its production capacities for specialty amines. Furthermore, BASF plans to construct an ethylhexanoic acid plant in Kuantan, Malaysia, with its joint venture partner PETRONAS. These projects will support the backward and forward integration within the Verbund.

In the first quarter of 2015, sales rose slightly in the Intermediates division. This was mainly due to positive currency effects, supported by slight growth in sales volumes. BASF raised sales volumes worldwide in its business with amines. In North America and especially Asia, higher volumes in the polyalcohol and acetylene derivative business were achieved. Declining sales prices resulting from lower raw material costs put a strain on sales development. Quarter-on-quarter, the Intermediates division was able to considerably improve its margins, and thus also its earnings.

In the second quarter of 2015, sales grew slightly in the Intermediates division. Considerably higher sales volumes and positive currency effects were the main drivers here. BASF especially raised volumes for amines and carboxylic acids, and in its businesses with polyalcohols and specialties. Prices declined. Earnings remained considerably below the previous second quarter's level. A higher number of scheduled maintenance shutdowns compared with the previous second quarter – primarily at the Verbund sites in Ludwigshafen, Germany; Kuantan, Malaysia; and Nanjing, China – were largely responsible for this development. The additional maintenance costs associated with these activities and the reduction of inventories raised the fixed costs.

PERFORMANCE PRODUCTS

Segment overview

Since January 1, 2015, the Performance Products segment consists of the Dispersions & Pigments, Care Chemicals, Nutrition & Health, and Performance Chemicals divisions. The Paper Chemicals division was dissolved as of January 1, 2015. The business continues as part of the Performance Chemicals and Dispersions & Pigments divisions, and is integrated into existing value chains. In addition, in July 2015, BASF announced that the Group's pigments activities will form a global business unit (GBU) effective January 2016. In the second half of 2016, BASF intends to carve out its pigments business and establish separate legal entities.

Customers use products and solutions of the segment to make their production processes more efficient or give their products improved application properties. The segment also offers high-performance products for detergents and cleaners, for cosmetics and for better nutrition. Other products from this segment improve processes in the paper industry, oil and gas production, mining and water treatment. They are

also designed to enhance the efficiency of fuels and lubricants, the effectiveness of adhesives and coatings, and the stability of plastics.

Segment strategy

The Performance Products segment focusses on challenges arising from important future issues, especially population growth: scarce resources, strains on the environment and climate, greater demand for food and the desire for better quality of life. In doing so, the segment focusses on research and development and maintains close relationships to leading companies in key customer industries. The segment's global positioning helps to reliably supply customers in all regions. Through investments in the development of innovations the segment's products and processes, as well as its customers' applications and processes, contribute to sustainability by enabling, for example, the more efficient use of resources.

Industry-specific specialties make up a major part of the segment's product range. These products create additional value for customers, which allows them to stand out from the competition. It also develops new solutions together with customers and strives for long-term partnerships which create profitable growth opportunities for both sides.

The segment has a different business model for standard products, such as vitamins or dispersions for paper coatings. Here, efficient production structures, backward integration in BASF's Production Verbund's value chains, capacity management as well as technology and cost leadership are crucial.

BASF reorganized its paper chemicals business as of January 1, 2015, in order to strengthen competitiveness. The Paper Chemicals division was dissolved and the business continues as part of the Performance Chemicals and Dispersions & Pigments divisions.

Innovation

The success of the Performance Products segment is driven by product innovations. To this end, the segment focusses on customer needs and market trends. Sustainability is viewed as an opportunity to create value for customers and society using chemistry.

In 2014, for example, BASF launched Styrofan ECO[®] 7623, its newest water-based polymer dispersion, on the market. It imparts excellent flow properties and adhesion to repair mortars and floor screeds, and increases strength and abrasion resistance. Styrofan ECO[®] 7623 meets the respective industries' most stringent formaldehyde and ammonia emission standards for building materials, making it especially environmentally friendly.

With the innovative portfolio of SAVIVA[®] superabsorbents, producers of baby diapers, adult incontinence products and feminine hygiene articles can reduce raw material consumption and increase the comfort of their products. Droplet polymerization allows BASF to produce a round particle shape that results in an especially soft feel. Liquid is rapidly absorbed and distributed, keeping the skin pleasantly dry. The development of this pioneering technology makes superabsorbents even more efficient, enabling the creation of products like thinner and more comfortable diapers.

Trace elements in animal feed are essential in livestock farming. For example, they strengthen immune function, promoting the animals' welfare. The segment's new, globally launched glycinate product line comprises organic compounds with copper, iron, manganese and zinc. Their high degree of bioavailability means that trace elements can be absorbed especially readily from feed. Furthermore, their excellent water solubility allows BASF glycinate to be easily added to drinking water. The animals are thus optimally provided with important trace elements, and the environment benefits from fewer excreted trace elements.

Paper and cardboard food packaging is coated with barrier materials to protect food from outside influences and keep, for example, water and grease from leaking out. BASF's Epotal[®] product line comprises water-based barrier dispersions to efficiently coat various types of packaging. In South America, one of BASF's biggest customers has been using Epotal[®] DS 2013 in their paper production as a liquid barrier for frozen food cartons since the middle of 2014. Epotal[®] DS 2013 is partly composed of renewable materials, can be easily recycled and is especially easy for customers to use.

Industrial and municipal wastewater treatment plants can be operated more efficiently and effectively with Zetag[®] ULTRA, a new range of flocculants. Zetag[®] ULTRA's highly effective binding capability enables advanced dewatering performance compared with conventional flocculants. The higher proportion of cake solids in the dewatered sludge benefits the environment, as less energy is required for transportation, disposal and incineration. This has a positive impact on the treatment facility's carbon footprint.

BASF Group business review and analysis

At EUR 15,433 million, sales to third parties in the Performance Products segment in 2014 were EUR 101 million below the prior-year level. The segment was able to raise sales volumes despite an increasingly difficult market environment over the course of the year. With prices stable, sales were negatively impacted by currency effects (volumes 1%, prices 0%, currencies -2%). Restructuring measures helped to reduce the fixed costs compared with 2013. As a result, income from operations before special items increased by EUR 90 million to EUR 1,455 million. Nearly every division contributed to this slight increase. Income from operations grew considerably, up by EUR 317 million to EUR 1,417 million compared with 2013. This was largely on account of lower special charges, which were primarily related to restructuring measures, as well as special income from the sale of the PolyAd Services business in 2014.

In the first quarter of 2015, in the Performance Products segment, sales grew slightly compared with the previous first quarter. Positive currency effects in all divisions in total more than compensated for slightly reduced sales volumes and falling prices (volumes -2%, prices -3%, currencies 9%). Ongoing pressure on prices in the paper chemicals business and for vitamin E had an especially negative effect on sales prices. Income from operations before special items improved considerably. In addition to higher margins arising in part from lower raw material costs, this was largely the result of savings from efficiency and restructuring measures in all divisions.

In the second quarter of 2015, sales rose slightly in the Performance Products segment. Positive currency effects in all divisions were able to more than offset lower sales prices and weaker volumes (volumes -1%, prices -5%, currencies 10%). The unscheduled shutdown of a polyisobutene plant in addition to weak demand in the oilfield chemicals business in connection with the price of oil were largely responsible for the decline in volumes. The market environment for paper chemicals remained difficult. Furthermore, prices were negatively affected by factors such as intense competition in the vitamin E business. Income from operations before special items fell considerably. This was mostly the result of higher fixed costs arising primarily from the startup of new plants, the reduction of inventories, and negative currency effects.

Dispersions & Pigments

At EUR 3,869 million, sales to third parties in the Dispersions & Pigments division in 2014 matched the level of 2013 despite negative currency effects. The division was able to slightly increase sales volumes, although the market cooled off in the second half of the year (volumes 3%, prices -1%, currencies -2%).

Sales in the dispersions business were at the prior-year level. Sales volumes rose particularly in Asia and South America, and also through the startup of new plants in the fourth quarter of 2014. In the pigments business, volumes remained stable despite adjustments to the product portfolio. Sales of resins increased in an intensely competitive environment. Growth impetus was provided by Europe and Asia. Sales volumes in the additives business increased slightly. The higher volumes helped offset intense pressure on prices and negative currency effects. The division was able to slightly improve income from operations before special items compared with 2013. This was largely owing to higher volumes and reduced fixed costs, especially as a result of restructuring measures in the pigments business. Special charges were substantially below the level of the previous year, and were mostly related to restructuring measures. In 2014, BASF expanded its capacities in, for example, the dispersions business area by constructing new plants in Dahej, India, and Freeport, Texas.

In the first quarter of 2015, the Dispersions & Pigments division increased sales slightly, primarily on account of currency effects. Aside from lower prices, reduced sales volumes – especially of paper chemicals – also put a strain on sales development. Growth impetus came from higher sales volumes of resins and additives. In North America, demand recovered in both the paint and coatings industry and the construction sector. Volumes decreased in the European construction sector, however. Earnings improved considerably. This was largely due to positive currency effects, especially in terms of the U.S. dollar, as well as stronger margins as a result of lower raw material costs.

In the second quarter of 2015, sales in the Dispersions & Pigments division grew slightly. Positive currency effects were able to more than offset an oil price-related drop in sales prices for dispersions as well as lower sales volumes of paper chemicals. Sales were also boosted by greater volumes of resins, which were particularly attributable to growing demand from the Asian coatings industry. Earnings dipped slightly below the level of the second quarter of 2014 due to higher fixed costs from the startup of new plants, such as those in Freeport, Texas, and Dahej, India.

Care Chemicals

In 2014, sales to third parties declined by EUR 36 million to EUR 4,835 million in the Care Chemicals division. Currency effects, primarily from the Argentinian peso, Brazilian real and Turkish lira, had a negative impact on sales. Volumes matched the level of the previous year. Higher raw material costs

resulted in raised prices, especially for lauric oil-based standard products (volumes 0%, prices 1%, currencies -2%).

Sales volumes dropped considerably in the hygiene business area. In 2013, the division had benefited from temporarily low capacities on the market. In other business – particularly ingredients for personal care products – BASF increased sales volumes overall, especially in Europe and Asia, despite a market environment that remained difficult.

Despite negative currency effects and the sales volumes decline in the hygiene business, BASF was able to raise income from operations before special items in the Care Chemicals division slightly, thanks in part to improved margins. The capacity utilization, which once again topped the prior-year level, also had a positive effect. Restructuring measures helped to keep fixed costs steady. In 2014, BASF began production at a surfactants plant at the site in Dahej, India. Furthermore, BASF invested in new capacities for superabsorbents in Camaçari, Brazil, as well as in the joint venture BASF-YPC Co. Ltd. in Nanjing, China.

In the first quarter of 2015, sales in the Care Chemicals division rose slightly quarter-on-quarter. This was mainly attributable to highly positive currency effects, which more than offset the slight decline in volumes and prices in almost all regions. Decreased sales volumes were especially observed in formulation additives for technical applications, as well as in ingredients for the detergents and cleaners industry and the hygiene business area. Prices fell in response to lower raw material costs in nearly all business areas, especially hygiene, oleochemical surfactants and fatty alcohols. The divisions was able to considerably increase earnings thanks to significantly improved margins – primarily the result of currency effects – and the positive impact of ongoing restructuring measures.

In the second quarter of 2015, sales in the Care Chemicals division rose slightly as a result of positive currency effects, with volumes slightly down and a drop in prices. Due in part to lower raw material costs, this price trend particularly affected the businesses with hygiene products, oleochemical surfactants, fatty alcohols, and ingredients for the detergents and cleaners industry. Sales volumes decreased especially in formulation additives for technical applications as well as ingredients for the detergents and cleaners industry. Technical problems in European ethylene oxide production and the resulting raw material bottleneck for producing a range of Care Chemicals products contributed to the reduction in volumes. Earnings were considerably down, primarily on account of increased fixed costs. These arose mainly from negative currency effects and lower plant capacity utilization.

Nutrition & Health

Compared with the 2013 level, sales in 2014 in the Nutrition & Health division were down by EUR 59 million in a challenging market environment, amounting to EUR 2,029 million (volumes -2%, prices 0%, portfolio 1%, currencies -2%). With demand largely stable, sales volumes matched prior-year levels in the human and animal nutrition business as well as in the flavor and fragrance business. Volumes dropped in the pharmaceutical business area. This was largely due to competitors entering the market for highly concentrated omega-3 fatty acids. The successful development of the rest of the pharmaceuticals business partly counterbalanced this decline in sales volumes. Competition-related declines in vitamin E prices could be offset by raising prices in the other business areas.

Despite lower sales volumes and negative currency effects, income from operations before special items increased slightly. Portfolio measures as part of a divisional reorganization were major factors supporting this development. This led to improved margins and stable fixed costs despite negative currency effects and investment preparations. Special charges arose predominantly in connection with measures to increase competitiveness. BASF began the construction of an integrated production complex for flavors and fragrances in Kuantan, Malaysia, in April 2014 – a joint project with BASF's joint venture partner PETRONAS.

In the first quarter of 2015, sales grew slightly in the Nutrition & Health division, supported by increased sales volumes in the animal nutrition business area, as well as by positive currency effects, particularly from the stronger U.S. dollar. This more than compensated for declining volumes in the pharmaceutical business. Because of ongoing pressure on the price of vitamin E, prices dropped below the prior first-quarter levels. The division experienced a slight, partly margin-related decline in earnings.

In the second quarter of 2015, sales rose considerably in the Nutrition & Health division, supported predominantly by positive currency effects arising especially from the U.S. dollar. Sales volumes in the animal nutrition, aroma chemicals and pharmaceuticals businesses increased, while volumes remained stable in the human nutrition sector. Prices overall were below the prior second quarter's level due to ongoing intense competition, especially in the vitamin E business. This price decline, along with a lower proportion of high-margin products, led to a considerable decrease in earnings.

Paper Chemicals

In 2014, sales to third parties in the Paper Chemicals division fell by EUR 71 million to EUR 1,371 million compared with 2013 (volumes -3%, prices -1%, currencies -1%). Sales volumes decreased slightly following portfolio optimization and restructuring measures. This meant that BASF's business developed in step with the relevant market, which shrank slightly in 2014. The lower volumes were largely due to declining paper production in the division's largest market segment, graphical paper, as well as to its Asian customers' increasing backward integration along the value chain. Lower raw material costs and an aggressive competitive environment led to declining prices. Negative currency effects additionally dampened sales. In this difficult environment, BASF concentrated on repositioning its portfolio toward paper packaging and continued the expansion of product lines with competitive advantages for its customers. This resulted in significant gains in sales volumes of VFA-based cationic polymers and cost-effective binders, which enable paper manufacturers to produce more efficiently and at lower cost.

Income from operations before special items in 2014 matched the level of 2013. This was especially the result of measures taken in the restructuring project, which counteracted somewhat weaker sales volumes and the cost of starting up new plants in Asia and North America. Special charges arose predominantly from restructuring measures. Special income arose from the sales of the business with alkyl ketene dimer emulsions.

The Paper Chemicals division was dissolved as of January 1, 2015. The business continues as part of the Performance Chemicals and Dispersions & Pigments divisions, and is integrated into existing value chains.

Performance Chemicals

In the Performance Chemicals division, sales to third parties rose year-on-year by EUR 47 million to EUR 3,329 million in 2014. This was predominantly a result of higher sales volumes (volumes 4%, prices -1%, portfolio -1%, currencies -1%), which increased in all business areas. Plastic additives contributed particularly to positive development in Europe. In Asia, sales volumes rose especially for fuel and lubricant additives; in North America, volumes increased primarily in the business area for water treatment, oilfield and mining solutions. Sales volumes in South America remained overall at prior-year levels.

Income from operations before special items considerably surpassed the level of 2013. This was partly attributable to significantly higher volumes as well as fixed cost reduction measures, especially in the plastic additives business. Considerably improved earnings in fuel and lubricant additives furthermore contributed to the earnings increase. Special income arose from the sale of the PolyAd Services business. Special charges came in part from measures to restructure the businesses with plastic additives.

In the first quarter of 2015, in the Performance Chemicals division, positive currency effects contributed to considerable sales growth. As a result of an unscheduled shutdown of the polyisobutene plant in Antwerp, Belgium, sales volumes remained slightly below the level of the previous first quarter. The increase in sales, a strict fixed cost management, and positive margin development in all business areas all led to a considerable rise in earnings.

In the second quarter of 2015, sales in the Performance Chemicals division considerably surpassed the level of the previous second quarter, mostly through positive currency effects. Sales volumes and prices declined. The main reason for the reduction in volumes was the unscheduled shutdown of a polyisobutene production plant in Antwerp, Belgium, which lasted until the middle of the quarter. In addition, the lower price of oil substantially dampened demand in the oilfield chemicals business. Sales were furthermore weighed down by the disposal of the PolyAd services business in June 2014. Earnings were considerably below the level of the second quarter of 2014, largely because of fixed cost increases arising in part from inventory reductions and lower plant capacity utilization.

FUNCTIONAL MATERIALS AND SOLUTIONS

Segment overview

The Functional Materials & Solutions segment consists of the Catalysts, Construction Chemicals, Coatings and Performance Materials divisions. The segment bundles 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.

Segment strategy

Key success factors for these businesses include a sound understanding of the customer industries and their value chains as well as multidisciplinary know-how that enables constant innovation. The tailor-made products and services BASF offers are supported by industry and application expertise.

The segment's portfolio is made up of system solutions, services and innovative products that allow customers to stand out from the competition. One focus of the segment's strategy is the ongoing optimization of its product portfolio and structures in accordance with different regional market requirements as well as trends in its customer industries. The segment aims to grow faster than the market and become even less dependent on the cyclicity of individual industries. In addition, the segment aims to assure its leading market position in Europe, to profitably expand its position in the North American market and to selectively extend the activities in the growth regions of Asia, South America, Eastern Europe and the Middle East.

Innovation

In the Catalysts division, the focus is on the development of solutions and materials which save resources and can fulfill increasingly strict exhaust regulations. High ozone levels present a major challenge to many cities around the world. BASF developed PremAir[®], a patented catalytic coating for automotive radiators. As air flows over the radiator, PremAir[®] converts the ground-level ozone – the main component of smog – into oxygen. BASF's innovation, PremAir[®] NXT, is especially designed for use with today's smaller automotive radiators. It can achieve even higher ozone conversion performance than the standard PremAir[®] coating over the lifetime of the vehicle. This helps automobile manufacturers meet the challenging California LEV III and U.S. Tier 3 emissions requirements and improves air quality.

Construction Chemicals aligns its research and development activities with local customers' needs and construction industry trends. With MasterSphere, BASF provides the construction industry with an utterly novel solution for making concrete more resistant to frost and dew. Around 50 external factors must be monitored in the application of conventional technologies for extending concrete's lifespan under such conditions – such as how fine the concrete's raw materials are, how long it takes to transport the fresh concrete, or the concrete's compression during pumping. MasterSphere, however, is impacted by none of these factors. This not only makes application easier for customers, but it also substantially increases the concrete's durability. Buildings are given an improved lifespan, especially in cooler climates.

The Coatings division works on developing innovative coating systems and intelligent solutions in order to contribute to the success of its customers. BASF's new RELEST[®] Wind LEP ETU paint protects rotor blades even better – especially on the edges – from the enormous stress of rain, hail, snow, sand and ultraviolet rays. Before, an intensive process was required involving a special film. With RELEST[®] Wind LEP ETU, the paint can be applied directly following pretreatment. The substantial advantages here are especially apparent when touching up dings and scratches: Whereas in the past, a rotor blade's film had to be entirely removed for repair work, damaged spots can now be treated individually and thus more efficiently.

The BMW i3, the first entirely electric production vehicle from the BMW Group, makes use of several of BASF's innovative high-performance plastics at once. Their improved material properties make the car body sturdier, the roof construction stiffer and the seats more comfortable. The resilience of BASF's Elastolit[®] polyurethane system was demonstrated in the Chinese province of Guangdong in July 2014: While more than 70,000 metal and concrete power pylons were severely damaged by Typhoon Rammasun, the pylons made with Elastolit[®], which were installed as part of a pilot project, stood intact.

BASF Group business review and analysis

In 2014, the Functional Materials & Solutions segment increased sales to third parties by EUR 473 million to EUR 17,725 million compared with the previous year (volumes 5%, prices 0%, currencies -2%). This was predominantly on account of considerably higher sales volumes, especially of products for the automotive industry. Negative currency effects weakened sales growth in all divisions. Prices remained stable overall. At EUR 1,197 million, income from operations before special items were EUR 127 million above the 2013 level as a result of the increase in the Catalysts and Coatings divisions. Income from operations grew by EUR 123 million to EUR 1,150 million despite higher special charges in the Construction Chemicals division.

In the first quarter of 2015, sales in the Functional Materials & Solutions segment grew considerably compared with the previous first quarter, on account of positive currency effects in all divisions. Volumes and prices declined slightly (volumes -1%, prices -1%, currencies 10%). Higher demand, especially from the automotive industry, was not able to offset lower sales volumes in precious metal trading. The segment considerably improved income from operations before special items despite a slightly smaller

contribution from the Catalysts division. The Performance Chemicals division provided major support for this growth.

In the second quarter of 2015, sales in the Functional Materials & Solutions segment rose considerably compared with the second quarter of 2014 due to positive currency effects in all divisions. While prices dipped slightly, sales volumes matched the level of the previous second quarter. Continuing high demand from the automotive and construction industry was able to compensate for lower sales volumes, especially in precious metal trading (volumes 0%, prices -2%, currencies 11%). Income from operations before special items grew considerably. This was mainly attributable to the sharp rise in earnings in the Performance Materials division, while a considerable increase in the Construction Chemicals division also contributed.

Catalysts

In 2014, sales to third parties in the Catalysts division grew by EUR 427 million to EUR 6,135 million (volumes 9%, prices -1%, currencies -1%). This was primarily due to sales growth for mobile emissions catalysts as well as to the larger, volumes-driven contribution from precious metal trading, which rose by EUR 220 million to EUR 2,575 million. Because of greater demand for vehicle engines and the introduction of new emissions regulations, sales volumes increased for BASF's mobile emissions catalysts, especially in Europe and Asia. Significant factors here included the stricter Euro 6 emissions regulation that took effect for lightweight passenger cars in Europe as well as the introduction of Euro IV emissions norms for trucks in China. In the United States, Europe and Japan, sales volumes of catalysts for offroad vehicles rose in response to the step-by-step implementation of the Tier 4 emissions regulation. The division observed declining volumes in South America as a result of weaker market growth. Sales rose slightly for chemical catalysts, mainly through price increases. The division was also able to raise its sales slightly for refinery catalysts, largely through increased volumes.

Income from operations before special items considerably exceeded the level of the previous year. This was predominantly attributable to the higher sales volumes of mobile emissions catalysts and stronger margins for chemical and refinery catalysts.

In the first quarter of 2015, sales in the Catalysts division grew considerably compared with the same quarter of the previous year. Lower volumes and prices were more than offset by positive currency effects. The division increased sales volumes of mobile emissions catalysts and chemical catalysts. Despite positive currency effects, the reduced volumes led to decreased sales in precious metal trading of EUR 612 million (first quarter of 2014: EUR 626 million). Earnings declined slightly. This was mainly a consequence of lower margins in precious metal trading, higher fixed costs due to the startup of new plants, and increased research expenses.

In the second quarter of 2015, sales in the Catalysts division grew considerably compared with the previous second quarter. This increase was primarily supported by positive currency effects as well as higher sales volumes in mobile emissions and chemical catalysts. Lower prices slowed this growth. In precious metal trading, sales rose to EUR 666 million (second quarter of 2014: EUR 659 million); positive currency effects more than compensated for lower sales volumes and reduced prices. Earnings declined considerably as a result of higher fixed costs overall as well as weaker margins in precious metal trading. Fixed costs rose due to the startup of new plants and increased research spending.

Construction Chemicals

In the Construction Chemicals division, sales to third parties fell by EUR 60 million year-on-year to EUR 2,060 million in 2014. This was mostly because of negative currency effects as well as divestitures. Higher volumes and prices slowed the sales decline (volumes 2%, prices 1%, portfolio -3%, currencies -3%).

Sales in Europe fell considerably as a result of portfolio and currency effects. The portfolio effects came essentially from divestitures undertaken as part of efficiency measures in Germany. Sharply negative currency effects were observed in Turkey and Russia. Weighed down by currencies, sales in Asia were just below the prior year's level. With prices slightly higher, the division was able to considerably increase sales volumes, primarily in India. Stronger demand and stable prices led to a slight rise in sales in North America compared with 2013, despite negative currency influences. In the region South America, Africa, Middle East, the division was able to considerably exceed the sales of the previous year due to positive portfolio effects as well as higher volumes and prices. Income from operations before special items was slightly down compared with 2013, due especially to currency effects. Special charges rose because of the impairment of intangible assets.

In the first quarter of 2015, the Construction Chemicals division experienced a considerable quarter-on-quarter sales increase. Together with positive currency effects, slightly higher prices and volumes contributed to this development. In Europe, price increases were unable to offset lower demand. Volumes

grew considerably in North America. Positive currency effects led to higher sales in Asia. Stronger margins enabled led to considerably improved earnings.

In the second quarter 2015, positive currency effects and higher sales volumes led to considerable quarter-on-quarter sales growth in the Construction Chemicals division. In North America, the division slightly raised both volumes and prices, and observed highly positive currency effects. Volumes grew substantially in the region South America, Africa, Middle East. Demand was especially high on the Arabian peninsula. Higher volumes contributed to sales growth in Europe, as well. Sales volumes also rose in Asia, with currency effects making a positive contribution. Earnings improved considerably through increased sales volumes as well as positive currency effects.

Coatings

In the Coatings division, sales to third parties in 2014 rose by EUR 57 million to EUR 2,984 million. Negative currency and portfolio effects were more than offset with higher volumes and prices (volumes 4%, prices 3%, portfolio -1%, currencies -4%). Sales volumes grew in Asia, North America and Europe, whereas they declined slightly in South America. The division particularly raised prices for decorative paints and automotive refinish coatings. The business with OEM coatings developed very successfully thanks to growing demand in Asia, North America and Europe. For automotive refinish coatings, weaker demand in South America and negative currency effects were partly compensated by raised sales prices. A considerable sales increase in the industrial coatings business area was particularly buoyed by higher volumes, which arose mainly from greater demand for coil coatings as well as for rotor blade coatings for wind turbines. In the decorative paints business, sales declined slightly despite increased demand and higher sales prices. This was largely on account of negative currency effects in Brazil and the divestiture of the business in Argentina. Income from operations before special items grew considerably, mainly owing to higher sales volumes for OEM coatings.

In the first quarter of 2015, sales rose considerably in the Coatings division compared with the first quarter of 2014. This was mainly the result of positive currency effects in all business areas and the higher sales volumes of automotive OEM coatings in Asia and Europe. In the automotive refinish coatings business, currency effects more than compensated for a slight volumes decline. The division observed a primarily currency-driven sales increase in industrial coatings and achieved slightly higher volumes. In the decorative paints business in Brazil, sales dipped slightly due to lower volumes. Earnings improved considerably overall, thanks in part to a more favorable product mix.

In the second quarter of 2015, the Coatings division posted considerable quarter-on-quarter sales growth, mainly as a result of positive currency effects. This development was further boosted by slightly higher prices overall as well as by improved volumes of automotive OEM coatings in Asia and Europe. Driven by currencies, the division achieved considerably higher sales in the automotive refinish coatings business. In the industrial coatings business, positive portfolio and currency effects more than offset lower volumes, resulting in a slight increase in sales. The decorative paints business in Brazil saw a sales decline because of negative currency effects and lower volumes, despite higher sales prices. Earnings dropped slightly. This was primarily due to increased fixed costs arising in part from new plants that began operations in China and the associated startup costs.

Performance Materials

In the Performance Materials division, sales to third parties in 2014 rose by EUR 49 million to EUR 6,546 million (volumes 2%, prices 0%, currencies -1%). Whereas volumes declined slightly in Europe, the division experienced considerable gains in sales volumes in Asia and especially North America. Price levels were largely stable. Negative currency effects dampened sales growth in all regions, particularly in South America.

Sales to the automotive industry were raised considerably. Demand in Asia and North America rose significantly, especially for engineering plastics, the specialty elastomer Cellasto[®] and polyurethane systems. Mainly as a result of sharply increased contributions from Cellasto[®], Europe also observed slight sales growth. The slight recovery of the European construction industry had a positive effect on sales of polyurethane systems and styrenic foams in the region. The division benefited from higher demand in North America, which was primarily due to a better market environment in residential construction. The division was able to continue increasing sales of Neopor[®] in Asia. Sales to the consumer goods industry declined slightly, however, mostly because of a considerable drop in sales volumes in polyurethane systems in Europe. This was partly compensated for with overall higher volumes in North America and in specialties, particularly Ultrason[®] and the thermoplastic polyurethanes.

Compared with the previous year, income from operations before special items was down slightly due to rising manufacturing costs through the startup of new plants. Sales growth in the division's high-margin

businesses with engineering plastics and thermoplastic polyurethanes was not able to fully compensate for the increased fixed costs.

In 2014, operations began at a new Ultrason[®] production plant at the Yeosu, South Korea, site. BASF furthermore invested in the sites at Lemförde, Germany, and Shanghai, China, as well as Dahej, India, especially in the areas of thermoplastic polyurethanes and Cellasto[®]. With these measures, the division is further expanding its specialties business.

In the first quarter of 2015, sales in the Performance Materials division increased considerably, despite the decline in sales prices arising from lower raw material costs. Positive currency effects were largely responsible for this sales growth. Higher volumes in the business areas for engineering plastics, Cellasto[®], TPU and specialties compensated for lower sales volumes of styrenic foams and polyurethane systems. Demand from the construction industry was down, primarily in Europe, while sales volumes to the automotive industry improved sharply in Asia, North America and Europe. Sales to the consumer goods industry in North America and Europe also increased. The division posted a considerable margin and currency-driven boost in earnings despite higher fixed costs from the startup of new plants. Margins rose as a result of lower raw material prices as well as higher sales volumes of specialties.

In the second quarter of 2015, sales rose slightly in the Performance Materials division, mainly through positive currency effects in North America and Asia that more than offset a slight volumes decline and reduced prices. Demand fell for styrene foams and polyurethane systems. The division posted substantially higher sales volumes of Cellasto[®], engineering plastics, and specialties. Sales volumes to the automotive industry increased significantly and sales volumes to the construction industry slightly. In the consumer goods sector, higher volumes in Europe and North America could not compensate for the decline in Asia and South America. Overall, earnings grew considerably compared with the previous second quarter. This was largely due to increased margins arising in part from a greater proportion of the division's specialties business.

AGRICULTURAL SOLUTIONS

Segment overview

The Agricultural Solutions segment consists of the Crop Protection division. The division develops and produces innovative active ingredients and formulations for the improvement of crop health and yields, and markets them worldwide. Its portfolio also includes technologies for seed treatment and biological control. Solutions to manage water, nutrients and plant stress are under development in the global business unit Functional Crop Care. BASF Plant Science conducts research in the field of plant biotechnology, focusing on higher-yielding crops, herbicide tolerance and fungal resistance. The activities of Plant Science are reported in "Other".

Crop Protection

Strategy

The division's strategy has been developed based on long-term market trends. To meet the needs of a growing world population, crop yields need to be increased. Since natural resources, such as arable farmland and water are limited, innovations are essential to produce more - and more nutritious - food efficiently. BASF is committed to the responsible treatment of its products and the environment. It offers its customers a broad portfolio of integrated solutions and continually invests in its development pipeline in order to create innovations in chemistry and biology. Research and development activities focus on solutions ranging from guarding plants against fungi, insects and weeds, to seeds and soil management, to plant health. The Functional Crop Care business unit, for example, not only offers seed enhancement products and innovations for better soil management, but also provides biological and chemical technologies that make plants more resistant to stress factors such as heat, cold and nutrient deficiency. In addition, the division is intensifying its investment in growth markets and continues to expand its good position in its core markets.

In 2015, BASF plans to introduce the new dicamba formulation Engenia[®] in North America. Used in dicamba- and glyphosate-tolerant cropping systems, this is a highly efficient agent for controlling glyphosate-resistant weeds in important field crops, such as corn and soy.

BASF will continue to enhance partnerships with seed companies, also benefiting from the technological competence of BASF Plant Science. In addition, the division works together with other BASF divisions to develop the best solutions for its customers. Integrated IT applications for increasing agricultural yield and productivity are one example. These are developed together with farmers, and BASF will begin introducing them to key agricultural markets around the world in 2015. They will support farmers in their decision-

making and in managing their business operations, and will better connect the global agriculture community.

Investments

In 2014, the division invested EUR 328 million in property, plant and equipment. A major portion of this total consisted of investments to expand production capacities for BASF's fungicides F 500[®] and Xemium[®] as well as for the dicamba und Kixor[®] herbicides. Furthermore, the division increased its research and development capacities, such as in the global Agricultural Research Center in Pune, India. In order to serve ongoing high demand for its innovative products in the future, the division will invest around EUR 1.2 billion in developing and expanding its production capacities for synthesizing and formulating active ingredients between 2015 and 2019.

Innovation

The division's innovation strategy focuses on developing integrated solutions that help farmers secure and increase their yields. By constantly investing in its development pipeline, the division strives for expanding its portfolio both in and beyond conventional crop protection. In 2014, EUR 511 million was spent on research and development, representing around 9% of sales for the segment.

For products launched between 2010 and 2020, the division foresees a peak sales potential of EUR 2,300 million – an increase of EUR 200 million compared with the previous year. The higher value is supported by innovations in all application areas. Particular examples include a new, especially high-performance insecticide as well as the area of herbicide tolerance with the herbicide Engenia[®], the next-generation dicamba formulation. The Functional Crop Care portfolio has continued to show positive development.

BASF Group business review and analysis

In 2014, sales to third parties in the Crop Protection division increased by EUR 219 million to EUR 5,446 million compared with the previous year. This was mostly attributable to vigorous business in Europe and North America as well as increased demand for fungicides and herbicides. In the first half of 2014, negative currency developments particularly affected the business in the emerging markets (volumes 5%, prices 2%, currencies -3%).

In Europe, sales grew by EUR 100 million compared with 2013 to EUR 2,046 million. This was mainly because of a strong start to the year, especially in western and central Europe. Demand for fungicides was high after the mild, humid winter. Sales prices were increased overall.

In North America, sales grew by EUR 77 million year-on-year to EUR 1,574 million, primarily driven by greater demand and by price increases in innovative herbicides. Sales were negatively impacted by currency exchange effects.

Sales in Asia amounted to EUR 526 million, exceeding the level of 2013 by EUR 13 million. This was largely on account of high demand for fungicides in China and the successful direct business in Australia. Negative currency effects reduced sales growth in the region.

In South America, sales improved by EUR 29 million to EUR 1,300 million, despite the first half of the year's sharply negative currency effects and the pressure exerted on insecticides by generic products. BASF's innovative fungicide Xemium[®] and the herbicide Kixor[®] performed especially well.

At EUR 1,109 million, income from operations before special items was EUR 113 million below the level of the previous year. This decline was due to negative currency effects, especially in the first half of the year; declining margins resulting from an unfavorable product mix; and higher expenditures for research and development and for production and distribution as part of exploiting future growth opportunities.

In the first quarter 2015, the experienced considerable earnings growth. This was supported by increased sales in Europe and North America. Volumes were raised in all indications. Positive currency effects and higher prices additionally boosted this sales growth (volumes 6%, prices 4%, currencies 5%). Income from operations before special items improved considerably. Increased volumes and prices, as well as favorable exchange rate developments, were decisive here.

In the second quarter of 2015, sales in the Agricultural Solutions segment slightly rose compared with the previous second quarter despite a challenging market environment with sharply fallen prices for agricultural products. Positive currency effects and higher sales prices contributed greatly to this, while volumes declined (volumes -8%, prices 3%, currencies 6%). Income from operations before special items fell considerably compared with the second quarter of 2014. This was largely because of lower sales volumes and increased fixed costs through the startup of new plants.

BASF Plant Science

Plant biotechnology at BASF

BASF Plant Science is one of the world's leading suppliers of plant biotechnology for agriculture. Its headquarters at the Research Triangle Park site near Raleigh, North Carolina, ensure proximity to its main markets in North and South America. With its global network of research sites in the United States, Canada, Belgium and Germany, BASF Plant Science helps farmers to meet the growing demand for increased agricultural productivity as well as better nutrition. BASF invests more than EUR 150 million per year to accomplish these goals. 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".

Strategy

With a pioneering platform for gene identification, BASF Plant Science has specialized in the development of plant characteristics such as higher yield, drought tolerance or disease resistance. Its goal is to optimize crops so that farmers can achieve greater and secure yields. In this way, BASF makes an important contribution to the secure supply of food for the growing world population. BASF Plant Science also contributes to sustainable agriculture because the cultivation of these plants significantly reduces the amount of land, water and energy required to produce each metric ton of harvested crops.

Research and development

BASF Plant Science cooperates with a number of biotechnology companies, research institutes and universities worldwide. The drought-tolerant corn Genuity[®] DroughtGard[®], the first product from BASF's cooperation with Monsanto, allows for an average crop yield increase of more than 300 kilograms per hectare compared with competitors' drought-tolerant corn varieties.

OIL & GAS

Segment overview

BASF's oil and gas activities are bundled in the Wintershall Group. Wintershall and its subsidiaries operate in the business sectors Exploration & Production and Natural Gas Trading.

Segment strategy

BASF's subsidiary Wintershall is Germany's largest producer of crude oil and natural gas. Wintershall has been active in the exploration and production of oil and gas for more than 80 years and concentrates on selected oil and gas-rich regions in Europe, Russia, North Africa, South America and the Middle East. In Europe, Wintershall is also active in natural gas trading, transport and storage together with Gazprom.

In the future, crude oil and natural gas will continue to contribute significantly toward covering the sharply rising energy demand of a growing world population. That is why Wintershall invests in the exploration and production of oil and gas, primarily in its core regions Europe, Russia, North Africa and South America. Wintershall also aims to establish the Middle East as another of its core regions.

Its growth strategy is based on three pillars: innovative technologies, selected collaborations and partnerships, and the responsible development and production of hydrocarbons. In addition to the successful execution of BASF Group's projects, Wintershall focuses on continuously optimizing its portfolio of oil and gas activities. Measured by production volumes, gas comprised around 75% of the portfolio in 2014. The oil and gas activities contributed approximately equal shares to income from operations before special items.

Its diversified portfolio, low production and reserves replenishment costs, and the focus on attractive technological and exploration projects have made Wintershall able to make significant contributions to the earnings of the BASF Group, even when oil prices are low.

Handling hydrocarbons in a responsible manner demands special measures for the protection of people and the environment. Wintershall carefully assesses the potential effects of every project upfront. Together with experts, contractors and relevant stakeholders, Wintershall develops methods and implements measures to be able to use resources even more efficiently and minimize the impact on the environment. In doing so, the company acts in accordance with international agreements, local legislation and its own, self-imposed high standards.

Wintershall intensified the collaboration with Statoil in 2014 by acquiring additional assets and concluding agreements on joint investment and exploration activities. This increased its Norwegian oil and gas

production by 50%, to 60,000 barrels of oil equivalent (BOE) each day. Furthermore, Wintershall took over operation of the Vega field.

As part of an asset swap with its longtime partner Gazprom, Wintershall will acquire 25% plus one share in two additional blocks of the Achimov Formation in the Urengoy natural gas and condensate field in Western Siberia. In return, Wintershall will transfer its share in the currently jointly operated natural gas trading and storage business to its long-term partner Gazprom. Gazprom will also receive a 50% share in the activities of Wintershall Noordzee B.V. The completion of the asset swap is expected by the end of 2015 and will be financially retroactive to April 1, 2013.

The long-term increase in demand for natural gas in Western Europe, coupled with the decline in regional production, means that ever-increasing volumes of natural gas will have to be imported. Aside from the production of natural gas and development of gas fields, Wintershall's pipeline network, natural gas storage facilities and trading activities all make an important contribution to supply security in Western Europe.

Exploration & Production

Europe: The Mittelplate oilfield off the North Sea coast is the cornerstone of Wintershall's crude oil production in Germany. Wintershall and DEA each own a 50% stake in this field, the largest known oil deposit in the country. At the Bockstedt oilfield, the field test was continued for increasing recovery rates with the biopolymer Schizophyllan.

The portfolio's Norwegian activities gained even more in significance through the shares that were acquired from Statoil ASA in the producing fields Vega and Gjøa. The transaction increased the production from 40,000 BOE to 60,000 BOE per day. Wintershall Norge AS took over operations in the Vega field in March 2015. Furthermore, Wintershall acquired shares in the Aasta Hansteen development project, the Asterix discovery and the Polarled pipeline project, and concluded an agreement with Statoil on even more intensive collaboration in exploration.

The portfolio of licenses was increased, mainly through the receipt of eight new exploration licenses including five with Wintershall's own operatorship. Four of these licenses are in the North Sea; three in the Norwegian Sea and one in the Barents Sea.

The sale of selected investments in development projects on the British continental shelf to the Hungarian MOL Group was concluded in the first quarter of 2014 with retroactive financial effect to January 1, 2013.

Wintershall is further optimizing its portfolio by divesting assets in the four non-operated fields Knarr, Veslefrikk, Ivar Aasen and Yme on the Norwegian continental shelf to Tellus Petroleum AS. At the same time, Wintershall is reducing its share in the own-operated Maria Development by 15% to 35%. The divesting package also includes equity stakes in seven exploration licenses as well as ownership interests in the Utsira High Gas Pipeline, the Edvard Grieg Oil Pipeline and the Knarr Gas Pipeline.

Russia: The Yuzhno Russkoye natural gas field in Western Siberia has been operating at plateau production since 2009. Wintershall has a 35% economic interest in this field. Together with its partner Gazprom, Wintershall is currently drafting a development plan for the Turon horizons, another formation in this natural gas field. Further, Wintershall holds a stake of 50% in the development of Block IA of the Achimov formation in the Urengoy field in Western Siberia. The gradual development of this field was continued; 40 wells were producing at the end of 2014. Wintershall is also involved in the oilfield exploration and production of the Volgograd area together with Lukoil.

North Africa / Middle East: In Libya, Wintershall operates eight oilfields in the onshore concessions 96 and 97. Production there had been suspended in July 2013 as a result of strikes at export terminals; Wintershall was able to temporarily resume production in concession 96 to a limited extent in September 2014. In December 2014, the unstable situation once again forced Wintershall to shut down production. Production was resumed in February 2015. Early May another blockade of export infrastructure led to a production stop again. Production in concession 97 remains unfeasible due predominantly to the ongoing blockade of transport infrastructure. However, the Al Jurf offshore oilfield in Libya, in which Wintershall has an investment, was able to remain in normal operation during the entire year 2014.

In May 2014, Wintershall started its first exploration drilling as the operator in the development of the Shuwaihat sour gas and condensate field in Abu Dhabi. The first appraisal well was completed in July 2015. Wintershall has shares in this project together with the Abu Dhabi national oil company, ADNOC, and the Austrian oil and gas company OMV.

In May 2015, Wintershall ceased activities in Qatar and returned Block 4 North near the North Field off the Qatari coast. Economic development of the "Al radeef" gas discovery was not possible under local conditions.

South America: Wintershall holds shares in a total of 15 onshore and offshore fields in Argentina. In the Neuquén Basin, the company continued its technology projects to explore the potential for shale gas and oil. In January 2014, Wintershall and Gas y Petróleo del Neuquén (GyP) signed a joint venture agreement for the exploration and potential further development of the Aguada Federal block. In this 97 square kilometer block, a deposit is being developed in the shale of the Vaca Muerta formation. Wintershall, with its 50% share, is the block's operator. In March 2015, Wintershall launched the first own-operated exploration well in this block. The launch of a second exploration well is also planned for 2015. In Chile, Wintershall holds 10% of the San Sebastian block.

Natural Gas Trading

The natural gas trading and storage activities conducted together with Gazprom are predominantly combined into the W & G Beteiligungs-GmbH & Co. KG (W & G) Group. The transport business is gathered within the WIGA Transport Beteiligungs-GmbH & Co. KG (WIGA) and act as independent subsidiaries under the umbrella of the holding. This organizational structure accommodates the unbundling requirements set down by the German Energy Act.

Natural Gas Trading: The W & G subsidiary WINGAS GmbH markets natural gas from various producers to Germany and other European countries. Its main customers are municipal utilities and regional gas suppliers as well as larger industrial firms and power plants. Furthermore, WINGAS is active on spot trading markets.

In line with its strategy of growth at the source, Wintershall sold its shares in the Leipzig natural gas provider VNG – Verbundnetz Gas AG to EWE AG.

Gas storage: The WINGAS subsidiary astora GmbH & Co. KG markets the storage capacity of Western Europe's largest natural gas storage facility in Rehden, Germany, as well as its share in the Haidach storage facility in Austria and Jemgum Germany.

Gas transport: The WIGA Group operates through its subsidiaries a 3,300 kilometer long distance pipeline network that includes the pipeline links to Nord Stream: The Baltic Sea Connection Pipeline Link (OPAL) and the North European Pipeline (NEL). Its pipeline network through Germany is operated by GASCADE Gastransport GmbH. The project to link the NEL to GASCADE's existing long distance network was completed in 2014.

Wintershall holds a 15.5% share in the Nord Stream Pipeline through Nord Stream AG, which is equity-accounted as a financial asset in the BASF Group financial statements. Other shareholders are Gazprom (51%) and E.ON (15.5%), as well as N.V. Nederlandse Gasunie and ENGIE (9% each). With a total capacity of 55 billion cubic meters of natural gas per year, this pipeline, which stretches from Russia to the German coast over the Baltic Sea, helps bolster supply security in Europe. On September 4, 2015, BASF signed a Shareholders' Agreement on implementation of the Nord Stream 2 pipeline project. The project will be developed by the new project company New European Pipeline AG. According to the document, Gazprom will own a 51% share in the project company. E.ON, Shell, OMV and BASF/Wintershall will each own 10% and ENGIE will hold 9%. The Nord Stream 2 project envisages the construction of two offshore pipelines with the aggregate annual capacity of 55 billion cubic meters of gas to be constructed from Russia to Germany through the Baltic Sea.

The South Stream Offshore Pipeline through the Black Sea was to be developed, constructed and operated by South Stream Transport B.V. The companies Gazprom (50%), Eni (20%), Wintershall (15%) and EdF (15%) agreed to terminate the South Stream Offshore Project. Gazprom therefore acquired all minority shares on December 29, 2014.

Research and development

BASF's research and development activities in the Oil & Gas segment focus on improving the discovery rate of oil and gas reservoirs, developing technologies for reservoirs with challenging development and production conditions, and increasing the recovery factor of reservoirs.

BASF Group business review and analysis

In the Oil & Gas segment, sales to third parties grew by EUR 369 million compared with 2013 to EUR 15,145 million (volumes 14%, prices/currencies -13%, portfolio 1%). This was predominantly the result of higher volumes in the natural gas trading business. Income from operations before special items fell by EUR 61 million to EUR 1,795 million as a consequence of slightly smaller contributions from both business sectors. Special charges of EUR 239 million mainly arose from valuation allowances on exploration and production projects, and were only partly offset by special income from the sale of shares in oil and gas fields in the British North Sea to the MOL Group. Income from operations therefore

decreased by EUR 715 million to EUR 1,688 million. Net income declined by EUR 266 million to EUR 1,464 million.

In the first quarter of 2015, sales rose considerably in the Oil & Gas segment compared with the previous first quarter (volumes 32%, prices/currencies –17%, portfolio 2%). This was predominantly the result of increased oil and gas production and higher volumes in the Natural Gas Trading business sector. Income from operations before special items declined slightly. A greater contribution from Natural Gas Trading was not able to fully compensate for the primarily oil price-related decrease in the Exploration & Production business sector. Net income was below the previous first quarter's level. The first quarter of 2014 had included special income from the divestiture of shares in non-BASF-operated fields in the British North Sea.

In the second quarter of 2015, sales in the Oil & Gas segment grew considerably compared with the second quarter of 2014 (volumes 21%, prices/currencies –9%, portfolio 3%). This was mainly an effect of higher volumes in the Natural Gas Trading business sector. Income from operations before special items fell considerably as a result of the sharp drop in the price of oil; in addition, the previous second quarter had included income from offshore lifting in Libya. An earnings increase in the Natural Gas Trading business sector was only partially able to compensate for the decline in the Exploration & Production business sector. Net income decreased considerably.

Exploration & Production

In 2014, sales to third parties in the Exploration & Production business sector amounted to EUR 2,938 million, matching the level of the previous year. Higher volumes, especially in Russia, and largely portfolio-driven growth in Norway were able to compensate for lower prices.

The yearly average for the price of Brent crude oil decreased by 9% to U.S. dollar 99 per barrel. The price of oil also fell by 9% in euro terms, amounting to EUR 74 per barrel.

At 136 million barrels of oil equivalent (BOE), crude oil and natural gas production exceeded the level of 2013 by 3%. Production increased substantially both in Norway and in the joint operation Achimgaz. Counterbalancing effects came mainly from reduced production in the Libyan onshore fields as well as the further decrease in production in Germany resulting from the ongoing authorization logjam for fracking plans for conventional deposits.

Income from operations before special items was at EUR 1,412 million, representing a mostly price and currency-related decline of EUR 38 million despite the significantly higher contribution from Wintershall's Norwegian activities.

In the search for new crude oil and natural gas deposits, Wintershall finished drilling a total of 21 exploration and appraisal wells in 2014, of which 16 were successful.

Proven crude oil and natural gas reserves increased by 17% compared with the end of 2013 to 1,708 million BOE. Wintershall replenished 284% of the volumes produced in 2014. The reserve-to-production ratio is around 13 years (2013: 11 years). This is based on Wintershall's share of production in 2014 and refers to the reserves at year-end.

In the first quarter of 2015, sales were down considerably in the Exploration & Production business sector. The price of Brent blend crude oil averaged U.S. dollar 54 per barrel in the first quarter, while it had sold at U.S. dollar 108 per barrel (-50%) in the same quarter of the previous year. Production increases in Norway and Russia could not fully compensate for this price development. The activities in Norway acquired from Statoil at the end of 2014 led to positive portfolio effects. Earnings fell by a third as a result of the reduced prices as well as higher exploration expenses in Norway.

In the second quarter of 2015, sales declined considerably in the Exploration & Production business sector as a result of lower prices. The price of Brent blend crude oil averaged U.S. dollar 62 per barrel (-44%) in the second quarter of 2015, while it had sold at U.S. dollar 110 per barrel in the same quarter of the previous year. Furthermore, sales in the second quarter of 2014 had included offshore lifting in Libya. These two effects were only partially offset by volumes increases in Norway and Russia as well as positive portfolio effects from the activities acquired from Statoil at the end of 2014. Earnings dropped considerably as a result.

Natural Gas Trading

In 2014, sales to third parties in the Natural Gas Trading business sector grew by EUR 360 million to EUR 12,207 million as a result of higher volumes. Intensified trade on European spot markets led to a 40 billion kilowatt hour increase in sales volumes to 561 billion kilowatt hours. WINGAS provided 3% of its volumes to BASF Group companies outside of the Oil & Gas segment.

At EUR 383 million, income from operations before special items was EUR 23 million below the level of the previous year. A smaller contribution from the storage business was partly offset by higher earnings in the transportation business and ongoing optimization measures on the procurement end of the trading business.

In the first quarter of 2015, the Natural Gas Trading business sector saw a considerable, volumes-driven increase in sales. Higher sales volumes and more favorable procurement conditions led to considerable earnings growth.

In the second quarter of 2015, the Natural Gas Trading business sector experienced a considerable, volumes-driven sales increase compared with the previous second quarter while prices dropped significantly. Earnings rose considerably, especially as a result of a procurement-end price revision implemented in the second quarter of 2015.

RESPONSIBILITY ALONG THE VALUE CHAIN

BASF defines sustainability as balancing economic success with social and environmental responsibility and has strategically embedded sustainability into the company as a significant driver for growth. Its sustainability management has three responsibilities: Identifying significant topics early on, taking advantage of business opportunities and minimizing risks. This endeavor is supported by constant, trust-based exchange with BASF's stakeholders as well as by a systematic materiality analysis. BASF takes advantage of business opportunities by offering its customers innovative products and solutions that contribute to sustainable development. BASF includes sustainability in the development and implementation of its business units' strategies and research projects. BASF minimizes risks by setting itself globally uniform standards for safety and security, environmental and health protection, product stewardship and compliance, as well as labor and social standards. In addition, BASF has integrated various dimensions of sustainability into its standard processes for evaluating investment decisions in property, plant and equipment as well as in financial assets.

Supply chain management: Both new and existing suppliers are selected and evaluated not only on the basis of economic criteria, but also on environmental, social and corporate governance (ESG) standards. BASF's Supplier Code of Conduct is based on internationally recognized guidelines, such as the principles of the United Nations' Global Compact Initiative, the International Labor Organization (ILO) conventions and Responsible Care. The Supplier Code of Conduct comprises environmental protection and compliance with human rights, labor and social standards, as well as antidiscrimination and anticorruption policies. In 2014, BASF provided training on sustainability-oriented supplier management to 519 employees in procurement around the world.

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, thus helping BASF to use raw materials more efficiently. In 2014, BASF purchased a total of around 30,000 different raw materials from more than 6,000 suppliers. Some of the most important raw materials are naphtha, natural gas, methanol, ammonia and benzene. BASF investigates the use of renewable resources in the Verbund system and is involved in the responsible cultivation and utilization of renewables in numerous projects along the value chain. In 2014, around 4.5% of the raw materials BASF purchased worldwide were from renewable resources.

Responsible Care Management System: BASF's Responsible Care Management System comprises the global rules, standards and procedures for environmental and health protection, safety and security for the various stations along the value chain. BASF's regulations cover the transportation of raw materials, the activities at its sites and warehouses, the distribution of its products and 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. BASF regularly conducts audits to monitor its performance and progress in environmental and health protection, safety and security. Findings from these audits are used for continual improvement.

Safety, security and health

Transportation and storage: BASF has set out global directives for the transportation and storage of chemical products both in its own warehouses as well as in rented facilities. By applying the experiences of past years, BASF updated its Group directive for transportation safety in 2014. This included specifying responsibilities within BASF's worldwide network and ensuring consistent standards. Moreover, BASF stipulates worldwide requirements for its logistics service providers and assesses them with regard to safety and quality. In 2014, BASF evaluated around 600 companies in all regions. For these evaluations, experts use both BASF's own assessment tools as well as internationally approved schemes.

Production: For occupational safety and health protection, BASF relies on comprehensive preventive measures addition to the involvement of all employees and contractors. BASF's global safety and security concepts serve to protect its employees, contractors and neighbors as well as to prevent property damage and protect information and company assets. They help to prevent production stoppages and damage to the environment. BASF promotes safety at work through systematic risk assessments, seminars and worldwide safety standards, and regularly audits their implementation. In addition to routine safety instructions, around 49,000 employees have received training in occupational safety at sites worldwide as well as at the "Safety Champions Training Center" at the site in Ludwigshafen in 2014.

Products: BASF ensures uniformly high standards for product stewardship worldwide and its voluntary initiatives go beyond legal requirements. BASF monitors the implementation of its guidelines with regular audits. BASF provides extensive information on its chemical products to its customers and the public with safety data sheets in more than 30 languages. This is achieved with the help of a global database containing continuously updated environmental, health and safety data on all substances and products. BASF's global emergency hotline network provides information around the clock. Customers are offered training in the safe use of BASF's products and are kept informed early on of any changes in regulations. After completing the second registration phase in 2013, BASF is now working continually on registering substances produced in volumes between one and one hundred metric tons per year for the third registration deadline of the E.U. chemicals regulation, REACH. This is expected to be done by 2018.

Environment

Energy and climate protection: BASF aims to reduce greenhouse gas emissions in its production and along the entire value chain. BASF has thoroughly analyzed the greenhouse gas emissions from its production in the past few years and implemented comprehensive reduction measures. This is how, for example, BASF has been able to reduce nitrous oxide emissions by 95% since 1997. To supply its production sites with energy, BASF relies on highly efficient combined heat and power plants with gas and steam turbines and the use of heat released by production processes. Comparisons with European emissions trading benchmarks show that BASF's greenhouse gas-intensive chemical plants also operate at above-average efficiency. Around 50% of BASF Group emissions in 2014 resulted from steam and electricity generation in its own power plants as well as in its energy suppliers' power plants. BASF aims to further reduce these emissions with the help of numerous smaller measures and projects to increase energy efficiency.

Water: BASF aims to use water as sparingly as possible and further reduce emissions to water. For this, a Group directive has been set out with globally applicable standards. BASF explores measures for implementing sustainable water management, especially at production sites in water stress areas. Moreover, BASF offers its customers solutions that help them to purify water, use it more efficiently and reduce pollution.

Air and soil: Regular monitoring of BASF's emissions to air is a part of environmental management at BASF. In addition to greenhouse gases, BASF also measures emissions of other pollutants into the atmosphere. It offers its customers products that enable them to reduce emissions of air pollutants. In addition, BASF's Raw Material Verbund helps the company prevent and reduce waste. BASF regularly carries out audits to inspect external waste management companies, ensuring that its hazardous waste is properly disposed of.

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 (§§ 21, 25 and 25 a 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>

Based on notifications received by BASF pursuant to Section 21 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 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

On August 12, 2014, Metrogas S.A., Chile, filed its Statement of Claim in the arbitration proceedings initiated in May 2013 against Wintershall Energia S.A., Argentina (WIAR), Total Austral S.A. and Pan American Energy LLC. Metrogas claims damages valued at an amount of EUR 180 million as a result of insufficient gas deliveries under a natural gas supply contract entered into by Metrogas and the defendants, as sellers, in 1997. WIAR's share of supply in the contract is 37.5%. The defendants submitted their response to the proof of claim on December 10, 2014. They are of the opinion that Metrogas does not have any claim for damages.

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. BASF Corporation along with more than 60 other potentially responsible parties agreed with the U.S. Environmental Protection Agency (USEPA) to perform remedial investigations and feasibility studies of the LPRSA. In April 2014, USEPA issued its focused feasibility study, identifying various alternatives for the lower eight miles of the Passaic River. After reviewing the comments on the study, USEPA will prepare a responsiveness summary and make a cleanup decision, which is anticipated in 2015. As the cost of the final remedy remains uncertain and the Company has found no evidence that it contributed any of the primary contaminants of concern to the Passaic River, BASF cannot reliably estimate its portion of the final costs for this matter at this time.

Furthermore, BASF and its affiliated companies are defendants in or parties to a variety of judicial, arbitrational or regulatory proceedings on a recurring basis. To BASF's current knowledge, none of these proceedings will have a material effect on the economic situation of BASF. This includes a civil case for damages brought in the Southern District of New York against BASF Metals Limited, based in London, England, by a U.S. jewelry business in November 2014, and two lawsuits with identical allegations brought in the same court in January and February 2015. BASF Metals Limited and three other defendants are accused of improper conduct concerning the calculation of the market prices of platinum and palladium. BASF will defend itself against this lawsuit.

SIGNIFICANT CHANGES/TREND INFORMATION

There have been no significant changes in the financial or trading position of BASF Group since June 30, 2015. There has been no material adverse change in the prospects of BASF Group since the date of the last published audited financial statements as of December 31, 2014.

OUTLOOK FOR 2015

In the first half of 2015, growth remained behind BASF's expectations for the global economy as well as for global industrial and chemical production. This was primarily due to dampened economic developments in both the United States and China. BASF was nevertheless able to slightly raise sales and, despite the sharp drop in oil prices, achieve earnings at the same level as the first half of 2014.

For the full year 2015, BASF now expects weaker growth for the global economy as well as global industrial and chemical production than was foreseen six months ago. Despite continuing high risks, BASF stands by its outlook for 2015: BASF aims to perform well and slightly increase sales in a volatile and challenging environment. BASF strives for income from operations before special items that matches the level of the previous year.

Opportunities and risks

In 2015, opportunities may arise from the continued growth of the global economy and from the development of key customer industries, as well as through exchange rate and margin volatility.

BASF also sees opportunities in the implementation of the "We create chemistry" strategy and in further improving its operational excellence, as well as strengthening research and development. BASF continues to concentrate on expanding its business in growth markets as well as on innovations, portfolio optimization, restructuring and increasing efficiency. The STEP excellence program, for example, serves to strengthen BASF's competitiveness and profitability. Starting at the end of 2015, STEP is expected to contribute around EUR 1.3 billion to earnings each year. STEP comprises over 100 individual projects and is running right on schedule.

There are, however, also risks to the development of BASF's business. These include an economic slowdown in China and uncertainty as to growth in Europe. Risks can also result from exchange rate and margin volatility as well as from the development of BASF's key customer industries.

Forecast

BASF Group's forecast is based on the following assumptions for the global economy in 2015:

- Growth of gross domestic product: 2.4%
- Growth in industrial production: 2.9%
- Growth in chemical production: 3.8%
- An average euro-to-dollar exchange rate of U.S. dollar 1.15 per euro
- An average oil price for the year of U.S. dollar 60 to 70 per barrel

BASF Group sales are expected to increase slightly in 2015, primarily supported by the sales growth anticipated in the Functional Materials & Solutions and Performance Products segments. BASF wants to raise sales volumes overall, excluding the effects of acquisitions and divestitures. Income from operations before special items in 2015 will likely match the previous year's level. BASF foresees larger contributions from its chemicals and crop protection businesses, whereas earnings in the Oil & Gas segment are likely to fall considerably due to the lower price of oil. BASF expects a slight decline in income from operations. In 2014, high levels of special income had been achieved primarily through the disposal of BASF's 50% share in Styrolution Holding GmbH. As a result, there is likely to be a considerable decline in EBIT after cost of capital.

BASF FINANCE EUROPE N.V. AS ISSUER

STATUTORY AUDITORS

The independent auditors of BASF Finance are KPMG Accountants N.V., Mr. B.M. Teldersstraat 7, 6842 CT Arnhem, P.O. Box 30133, 6803 AC Arnhem, 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 years 2014 and 2013, 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, 2014 and 2013 and from the unaudited half-year reports 2015 and 2014. All statements have been prepared in accordance with Dutch GAAP.

	January 1, 2014 - December 31, 2014	January 1, 2013 - December 31, 2013
	thousand EUR	
Sales	0	0
Financial result	7,871	11,037
Other operating expenses	(5,434)	(7,924)
Net income	1,808	2,353
	December 31, 2014	December 31, 2013
Total assets	5,246,389	3,660,096
Stockholders' equity	8,788	6,980
Noncurrent liabilities	0	2,313,850
Current liabilities	5,237,601	1,339,266

	January 1, 2015 - June 30, 2015	January 1, 2014 - June 30, 2014
	thousand EUR	
Sales	0	0
Financial result	2,730	3,974
Other operating expenses	(887)	(2,747)
Net income	1,383	920
	June 30, 2015	June 30, 2014
	thousand EUR	
Total assets	3,025,337	3,638,197
Stockholders' equity	7,171	7,900
Noncurrent liabilities	1,650,000	149,863
Current liabilities	1,368,166	3,480,434

HISTORICAL FINANCIAL INFORMATION

The audited financial statements of BASF Finance for the fiscal year ending on December 31, 2014 and the auditor's report thereon, contained in the Financial Report on pages 7-24, are incorporated by reference into this Prospectus.

The audited financial statements of BASF Finance for the fiscal year ending on December 31, 2013 and the auditors' report thereon, contained in the Financial Report on pages 7-24, are incorporated by reference into this Prospectus.

The unaudited interim financial statements of BASF Finance as of June 30, 2015, contained in the Semi-Annual Report 2015 on pages 7-22, 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*). 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.

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:

- Ulf Loleit, Heidelberg, Germany, Treasurer of BASF SE.
- Herbert Martin Fisch, Wachenheim, Germany, General Manager of BASF Nederland B.V.

None of the above members of the Management Board have any potential 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.

Board practices

BASF Finance is subject to the lighter regime under the Dutch Corporate Governance Decree (*Corporate Governance Code*), pursuant to which the Corporate Governance Statement in the annual report (directly or incorporated by reference) must contain information on the main features of BASF Finance's internal control and risk management system in relation to the financial reporting process of BASF Finance. The Corporate Governance Statement in the 2014 annual report contains such information on the main features of the internal control and risk management system in relation to the financial reporting process of the company.

BASF Finance has not instituted a separate Audit Committee as BASF Finance benefits from an exemption under the Decree implementing Article 41 of EU Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (*Besluit uitvoering EG-richtlijn wettelijke controles jaarrekeningen en geconsolideerde jaarrekeningen*) (the "**Decree**") as BASF SE has instituted an Audit Committee which complies with the requirements of Article 3 of the Decree.

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 of BASF Finance or BASF Group.

SIGNIFICANT CHANGES/TREND INFORMATION

There have been no significant changes in the financial or trading position of BASF Finance since June 30, 2015. 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, 2014. No developments are currently foreseen that are reasonably likely to have a material negative effect on BASF Finance's prospects.

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. Therefore, creditors base BASF Finance's credit assessment mainly on BASF's external credit rating.

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.

In the case of Notes which are

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

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 Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**") [Clearstream Banking, société anonyme, 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, société anonyme, 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 15, 2015 (the "**Agency Agreement**") between BASF, BASF Finance and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent (on display under 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.⁽¹⁾

⁽¹⁾ 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 applicable fiscal and other laws and regulations, **[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;] 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 14th 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 15th consecutive day after the Initial Rate Calculation Date, the Business Day first succeeding the 15th 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. 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 Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**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 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 "Call Redemption Date") at the Early Redemption Amount together with accrued interest, if any, to (but excluding) the respective 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 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 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.]

[[**(8)**] *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.

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

[(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

(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 & Securities Services
Taubusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany]

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

[Fiscal Agent and Paying Agent: **[name and specified office of Canadian Fiscal Agent and Paying Agent]]**

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 city.

(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

[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

applies

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 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) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4, sentence 2 of the 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). 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 written declaration to be delivered by hand or registered mail 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-Straße 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-Straße 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 Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**") [Clearstream Banking, société anonyme, 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 15, 2015 (the "**Agency Agreement**") between BASF, BASF Finance and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent (on display under 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 the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a. m. (Brussels time) on the Interest Determination Date (as defined below) [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

"**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 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 such quotation appears as at such time, 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 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.]

In the case the offered quotation for deposits in the Specified Currency is LIBOR 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 the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a. m. (London time) on the Interest Determination Date (as defined below) [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

"**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 [●] % *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 such quotation appears as at such time, 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] 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] 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 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 from time to time listed, 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 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 shall fail 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.⁽¹⁾

(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.]

§ 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 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).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, 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

⁽¹⁾ 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*).

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 Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**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 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

[[(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.

following applies

- (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 & Securities 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 city.

(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 (Solidarit t zuschlag) 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 (Solidarit t zuschlag)

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.

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

(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.]

[(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 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) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4, sentence 2 of the 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) *Holders' Representative.*

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

[The Holders may by majority resolution appoint a common representative (the "**Holders' 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 "**Holders' 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). 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 written declaration to be delivered by hand or registered mail 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-Straße 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-Straße 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.

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar für Schuldverschreibungen, die nach den D Rules begeben werden)

(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 Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland, ("**CBF**") [Clearstream Banking, société anonyme, 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, société anonyme, 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 Zehntage (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 Zehntagen 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 15. September 2015 (das "**Agency Agreement**") zwischen BASF, BASF Finance und Deutsche Bank Aktiengesellschaft als Fiscal Agent sowie als Zahlstelle (einsehbar unter 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 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.

[(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.⁽¹⁾

(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.]

⁽¹⁾ 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 Zinsberechnungszeitraumes 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 Zahlungen

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 geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften **[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.

(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;] 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 Schuldverschreibungen ist

[(7) (a) *Zahlungsverschiebung 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

Folgendes
anwendbar

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 Garantin]** 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. 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 Zahlungsverzögerung 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.

(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

**Im Fall von
Schuldverschrei-
bungen, die von
BASF begeben**

werden, ist
Folgendes
anwendbar

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, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.]

Im Fall von
Schuldverschrei-
bungen, 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, zu dem die Kündigung 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 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 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 Standard and Poor's Rating Services, eine Abteilung von The McGraw-Hill Companies, Inc. ("**S&P**") und Moody's

Investors Services ("**Moody's**") oder eine ihrer jeweiligen Nachfolgesellschaften 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 schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurt am Main 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 zu festgelegten Wahlrückzahlungsbeträgen (Call) zurückzuzahlen, 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)

[Wahl-Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/beträge]

[_____]

[_____]

[_____]

[_____]

[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;
 - (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 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 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 "**Wahl-Rückzahlungstag (Call)**") zum vorzeitigen Rückzahlungsbetrag nebst etwaigen 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 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 schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**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 vorzeitigen Rückzahlung wegen Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität hat, ist Folgendes anwendbar

[[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 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]] Vorzeitiger Rückzahlungsbetrag. [(a)] Für die Zwecke des Absatzes (2) [und [(7)]] dieses § 5, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag

[(b)] Für die Zwecke des Absatzes [(5)] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung (i) dem Rückzahlungsbetrag oder (ii), falls höher, dem abgezinnten Marktwert der Schuldverschreibung. Der abgezinnte Marktwert einer Schuldverschreibung wird von der Berechnungsstelle errechnet und entspricht dem abgezinnten Wert der Summe des Nennbetrages der Schuldverschreibung und der verbleibenden Zinszahlungen bis zum **[Fälligkeitstag]**. Der abgezinnte Wert wird von der Berechnungsstelle errechnet, indem der

betrag
zurückzahlen, ist
Folgendes
anwendbar

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
Dauerglobal-
urkunde, die von
oder für CDS
verwahrt wird,
anwendbar

[Fiscal Agent
und Zahlstelle: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Tanusanlage 12
60325 Frankfurt am Main

Bundesrepublik Deutschland]

Im Fall einer
Dauerglobal-
urkunde, 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
Schuldver-
schreibungen
vorzeitig zum
vorzeitigen
Rückzahlungs-
betrag
zurückzahlen
oder im Fall von
Schuldverschrei-
bungen, 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 derselben Stadt 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 werden, ist Folgendes anwendbar

[(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
- (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 Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(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
- (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 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, ist Folgendes anwendbar

[(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);

(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 Schuldverschreibungen, 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) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4, Satz 2 SchVG statt.

(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
Schuldverschrei-
bungen, 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). 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 von variabel verzinslichen Schuldverschreibungen 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 schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz [4] an den Fiscal Agent geleitet 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-Straße 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.

§ 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.]

Im Falle von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

**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 Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland, ("**CBF**") [Clearstream Banking, société anonyme, 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.

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.]

(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 15. September 2015 (das "Agency Agreement") zwischen BASF, BASF Finance und Deutsche Bank Aktiengesellschaft als Fiscal Agent sowie als Zahlstelle (einsehbar unter 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) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**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 angezeigt, 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 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 Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze 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 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.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist Folgendes anwendbar

[(2) Zinssatz. Der Zinssatz (der **"Zinssatz"**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)],** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"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 Nachfolgesite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter 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 angezeigt, 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 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.⁽¹⁾

(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.]

§ 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
einfügen

[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 geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende 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.

⁽¹⁾ 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.

(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, zu dem die Kündigung 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 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 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, zu dem die Kündigung 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 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 Standard and Poor's Rating Services, eine Abteilung von The McGraw-Hill Companies, Inc. ("**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 schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter 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 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	Deutsche Bank Aktiengesellschaft
und Zahlstelle:	Trust & Securities Services
	Taunusanlage 12
	60325 Frankfurt am Main
	Bundesrepublik Deutschland

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]**

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in derselben Stadt 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

Folgendes anwendbar

[(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
- (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
anwendbar**

[(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
- (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 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, ist Folgendes anwendbar

[(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);

(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 Schuldverschreibungen, 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) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4, Satz 2 SchVG statt.

(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
Schuldverschrei-
bungen, 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). 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 von variabel verzinslichen Schuldverschreibungen 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 schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz [4] an den Fiscal Agent geleitet 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.

Im Falle von Schuldverschreibungen, die von BASF Finance begeben werden, ist Folgendes anwendbar

[(3) *Bestellung von Zustellungsbevollmächtigten*. Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die BASF SE, Carl-Bosch-Straße 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.

§ 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 Anleihebedingungen 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)⁽¹⁾. 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

¹ 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."

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). 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).

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: []⁽¹⁾

Tag der Begebung: []

issued pursuant to the EUR 20,000,000,000 Debt Issuance Program dated September 15, 2015
of BASF SE and BASF Finance Europe N.V.

*begeben aufgrund des EUR 20.000.000.000 Debt Issuance Program vom 15. September 2015
der BASF SE und BASF Finance Europe N.V.*

Important Notice

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended, and must be read in conjunction with the Debt Issuance Program Prospectus pertaining to the Program dated September 15, 2015 (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) and on the website of BASF Group (www.BASF.com) and copies may be obtained from BASF SE, Carl-Bosch-Straße 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.]⁽²⁾

Wichtiger Hinweis

*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der geänderten Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Program Prospekt vom 15. September 2015 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) und der Internetseite der BASF Gruppe (www.BASF.com) eingesehen werden. Kopien sind erhältlich unter BASF SE, Carl-Bosch-Straße 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.]⁽²⁾*

⁽¹⁾ 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.

⁽²⁾ 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:⁽³⁾

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:⁽³⁾

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] 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] (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] 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] (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] ⁽⁴⁾] [Option II [A][B][C] ⁽⁴⁾]. 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] ⁽⁴⁾] [Option II [A][B][C] ⁽⁴⁾] im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

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.

⁽³⁾ 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.

⁽⁴⁾ 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.

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 ⁽⁵⁾ <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, société anonyme
- 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⁽⁶⁾
Globalurkunde

- Classical Global Note
- New Global Note

⁽⁵⁾ 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.

⁽⁶⁾ 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]⁽⁷⁾)

Festverzinsliche Schuldverschreibungen (Option I [A][B][C])

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])

Variabel verzinsliche Schuldverschreibungen (Option II [A][B][C]⁽⁷⁾)

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

⁽⁷⁾ Insert "A" or "B", 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" oder, falls anwendbar, "B" 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⁽⁸⁾
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 länger ist 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)⁽⁹⁾
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

- Relevant financial centre(s) []
Relevante(s) Finanzzentrum(en)
- TARGET []
TARGET

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

⁽⁸⁾ Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

⁽⁹⁾ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

Redemption at Maturity
Rückzahlung bei Endfälligkeit

- Maturity Date⁽¹⁰⁾ []
Fälligkeitstag
- Redemption Month⁽¹¹⁾ []
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)⁽¹²⁾ [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⁽¹³⁾ [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⁽¹⁴⁾ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag (Call) [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)⁽¹⁵⁾ [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⁽¹⁶⁾ [Yes/No]
*Vorzeitige Rückzahlung nach Wahl der Emittentin wegen Fehlender Konvertierbarkeit,
Fehlender Übertragbarkeit oder Illiquidität* [Ja/Nein]

Early Redemption Amount⁽¹⁷⁾
Vorzeitiger Rückzahlungsbetrag

Higher of Final Redemption Amount and Present Value
Rückzahlungsbetrag, oder falls höher, abgezinster Marktwert

⁽¹⁰⁾ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

⁽¹¹⁾ Complete for floating rate Notes
Für variabel verzinsliche Schuldverschreibungen auszufüllen

⁽¹²⁾ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

⁽¹³⁾ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

⁽¹⁴⁾ Complete for floating rate Notes
Für variabel verzinsliche Schuldverschreibungen auszufüllen

⁽¹⁵⁾ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

⁽¹⁶⁾ Complete for fixed rate Notes denominated in Renminbi.
Für fest verzinsliche Schuldverschreibungen auszufüllen, die auf Renminbi lauten.

⁽¹⁷⁾ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

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

FISCAL AGENT[,] [AND] PAYING AGENT [AND CALCULATION AGENT] (§ 6)
FISCAL AGENT[,] [UND] ZAHLSTELLE [UND BERECHNUNGSSTELLE] (§ 6)

Fiscal and Paying Agent	[Deutsche Bank Aktiengesellschaft] []
<i>Fiscal Agent und Zahlstelle</i>	<i>[Deutsche Bank Aktiengesellschaft] [</i>		<i>]</i>
Calculation Agent		[Not applicable][]
<i>Berechnungsstelle</i>		<i>[Nicht anwendbar][</i>	<i>]</i>

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]*

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)⁽¹⁸⁾
SPRACHE DER ANLEIHEBEDINGUNGEN (§ 15)

⁽¹⁸⁾ 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.

- 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⁽¹⁹⁾
Ausschließlich Deutsch]

Part II.: ADDITIONAL INFORMATION⁽²⁰⁾
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 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 and use of proceeds when different from making profit and/or hedging certain risks⁽²¹⁾
Gründe für das Angebot und Zweckbestimmung der Erlöse,

[Specify details]

⁽¹⁹⁾ 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.

⁽²⁰⁾ 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.

⁽²¹⁾ 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. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.

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. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen.

[Einzelheiten einfügen]

Estimated net proceeds⁽²²⁾ []
Geschätzter Nettobetrag der Erträge

Estimated total expenses of the issue []
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⁽²³⁾
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]

Historic Interest Rates and further performance as well as volatility⁽²⁴⁾
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic [EURIBOR][LIBOR] rates and the further performance as well as their volatility can be obtained from [Reuters [EURIBOR01][LIBOR01][LIBOR02]][[Not applicable] Einzelheiten zu vergangenen [EURIBOR][LIBOR] Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter [Reuters [EURIBOR01][LIBOR01][LIBOR02]][[Nicht anwendbar]

Description of any market disruption or settlement disruption events that effect the [EURIBOR][LIBOR] rates [Not applicable][Please see § 3 of the Terms and Conditions] Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die [EURIBOR][LIBOR] Sätze beeinflussen [Nicht anwendbar][Bitte siehe § 3 der Anleihebedingungen]

Yield to final maturity⁽²⁵⁾ [] per cent.
Rendite bei Endfälligkeit []%

Representation of debt security holders including an identification of the organization representing the investors and provisions applying

⁽²²⁾ 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.

⁽²³⁾ 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.

⁽²⁴⁾ 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.

⁽²⁵⁾ Only applicable for Fixed Rate Notes. Nur für festverzinsliche Schuldverschreibungen anwendbar.

to such representation. Indication of where the public may have access to the contracts relation to these forms of representation ⁽²⁶⁾ <i>Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann</i>	[Not applicable] [Specify details] [Nicht anwendbar] [Einzelheiten einfügen]
Resolutions, authorizations and approvals by virtue of which the Notes will be created Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden	[Specify details] [Einzelheiten einfügen]
C. Terms and conditions of the offer⁽²⁷⁾ Bedingungen und Konditionen des Angebots	
C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung	[Not applicable] [Nicht anwendbar]
Conditions to which the offer is subject <i>Bedingungen, denen das Angebot unterliegt</i>	[Specify details] [Einzelheiten einfügen]
Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer <i>Gesamtsumme des Angebots; wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum</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 excess amount paid by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Specify details] [Einzelheiten einfügen]
Details of the minimum and/or maximum amount of application (whether in number of notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Specify details] [Einzelheiten einfügen]
Method and time limits for paying up the notes and for delivery of the notes <i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>	[Specify details]
Manner and date in which results of the offer are to be made public <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[Specify details] [Einzelheiten einfügen]
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. <i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	[Specify details] [Einzelheiten einfügen]

⁽²⁶⁾ 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.

⁽²⁷⁾ 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.2 Plan of distribution and allotment⁽²⁸⁾ **[Not applicable]**
[Nicht anwendbar]
Plan für die Aufteilung der Wertpapiere und deren Zuteilung

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]

Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche [Einzelheiten einfügen]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made [Specify details]

Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist [Einzelheiten einfügen]

C.3 Pricing⁽²⁹⁾ **[Not applicable]**
[Nicht anwendbar]
Kursfeststellung

Expected price at which the Notes will be offered [Specify details]

Preis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden [Einzelheiten einfügen]

Amount of expenses and taxes charged to the subscriber / purchaser [Specify details]

Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden [Einzelheiten einfügen]

C.4 Placing and underwriting⁽³⁰⁾
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⁽³¹⁾
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer / Management Group (specify) []
Platzeur / Bankenkonsortium (angeben)

⁽²⁸⁾ 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.

⁽²⁹⁾ 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.

⁽³⁰⁾ 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.

⁽³¹⁾ 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.

Firm commitment []
Feste Zusage

No firm commitment / best efforts arrangements []
Ohne feste Zusage / zu den bestmöglichen Bedingungen

Commissions⁽³²⁾

Provisionen

Management/Underwriting Commission (specify) []
Management- und Übernahme provision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Stabilizing Dealer(s)/Manager(s)

Kursstabilisierende(r) Platzeur(e)/Manager

[None] [Specify details]
 [Keiner] [Einzelheiten einfügen]

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

Date of admission []
Datum der Zulassung

Estimate of the total expenses related to admission to trading⁽³³⁾ []
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading⁽³⁴⁾

Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind

Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt 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

⁽³²⁾ To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszuführen.

⁽³³⁾ 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.

⁽³⁴⁾ 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.

**Rating⁽³⁵⁾
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 (www.esma.europa.eu/page/List-registered-and-certified-CRAs) 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.

*[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 (www.esma.europa.eu/page/List-registered-and-certified-CRAs) 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:⁽³⁶⁾**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

⁽³⁵⁾ Do not complete, if the Notes are not rated on an individual basis. In case of Notes with a Specified Denomination of less than EUR 100,000, need to 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. Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000, kurze Erläuterung der Bedeutung des Ratings wenn dieses unlängst von der Ratingagentur erstellt wurde.

⁽³⁶⁾ 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.

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.

[BASF SE
(as Issuer)
(als Emittentin)]

[BASF Finance Europe N.V.
(as Issuer)
(als Emittentin)]

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 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.

The following is a brief summary of some of the statutory rules regarding the taking of votes without meetings and the convening and conduct of meetings of Holders, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary 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.

Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarizes some of such rules.

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. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The convening notice will provide 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.

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

The following is a general discussion of certain German, Dutch, Luxembourg, UK, Irish, and Austrian tax consequences of the acquisition and ownership of the Notes. This discussion does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws (including tax treaties) currently in force and as applied on the date of this Prospectus, in Germany, The Netherlands, the Grand Duchy of Luxembourg, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland and the Republic of Austria which are subject to change, possibly with retroactive effect.

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.

1. Germany

Income tax

Notes held by tax residents as private assets

- Taxation of interest

Payments of interest on the Notes to Holders who are tax residents of Germany (*i.e.*, persons whose residence or habitual abode is located in Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidarit t zuschlag*) is levied in addition. Furthermore, church tax may be levied, where applicable. If coupons or interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the disposition are subject to income tax. The same applies to proceeds from the redemption of coupons or interest claims if the Note is disposed of separately.

On payments of interest on the Notes to individual tax residents of Germany income tax is generally levied as a flat income tax at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax). As from January 1, 2015, the church tax is generally levied by way of withholding unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (*Bundeszentralamt f r Steuern*). The total investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German bank or financial services institution or with a securities trading business or bank in Germany (the "**Disbursing Agent**") the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Note does not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent (as defined above) is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%. In this case income-related expenses cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

- Taxation of capital gains

From January 1, 2009, also capital gains realized by individual tax residents of Germany from the disposition or redemption of the Notes acquired after December 31, 2008 will be subject to the flat income tax on investment income at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax), irrespective of any holding period. As from January 1, 2015, the church tax is generally levied by way of withholding unless the Holder has filed a blocking notice with the German Federal Tax Office. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, withholding tax will be levied on 30% of the proceeds from the disposition or redemption of the Notes.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%. In this case income-related expenses cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge and, if applicable, church tax). The interest and capital gain will also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) tax at a rate of 25% (plus a solidarity surcharge of 5.5% of such tax and, if applicable, church tax) will also be withheld from interest payments on Notes and (since January 1, 2009) generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge (and, if applicable, against the church tax) of the Holder.

With regard to capital gains no withholding will generally be required in the case of Notes held by corporations resident in Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office, and upon application in the case of Notes held by individuals or partnerships as business assets.

Notes held by non-residents

Interest and capital gains are not subject to German taxation in the case of non-residents, *i.e.* persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in Germany, unless the Notes form part of the business property of a permanent establishment maintained in Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in Germany, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German situs real estate.

Non-residents of Germany are in general exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent (as defined above), withholding tax will be levied as explained above at "*Notes held by tax residents as business assets*" or at "*Notes held by tax residents as private assets*", respectively.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

2. The Netherlands

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary it is assumed that no Holder of a Note has or will have a substantial interest, or - in the case of a Holder of a Note being an entity - a deemed substantial interest, in the Issuer and that no connected person (verbonden persoon) to the Holder of a Note has or will have a substantial interest in the Issuer.

*Generally speaking, an individual has a substantial interest in an entity if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have, or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of an entity or the issued and outstanding capital of any class of shares of such company, or (II) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of such entity.*

*Generally speaking, a non-resident entity has a substantial interest in an entity if such entity, directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of an entity or the issued and outstanding capital of any class of shares of an entity, or (II) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of an entity. An entity holding a Note has a deemed substantial interest in an entity if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.*

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to "The Netherlands" or "Dutch", it refers only to the European part of the Kingdom of the Netherlands. Where this summary refers to a Holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note.

Withholding Tax

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands

or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as debt that effectively functions as equity for purposes of article 10, paragraph 1, sub d of the Corporate Tax Act (*Wet op de vennootschapsbelasting 1969*).

Taxes on income and capital gains

Residents

- Resident entities

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Note at rates up to 25%.

- Resident individuals

An individual holding a Note who is, or is deemed to be, a resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note at rates up to 52% if:

- (i) the income or capital gain is attributable to an enterprise from which the Holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. The deemed return amounts to 4% of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). Subject to application of certain allowances, the deemed return will be taxed at a rate of 30%.

Non-residents

A Holder of a Note which is not, and is not deemed to be, a resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the Holder of a Note derives profits from such enterprise (other than by way of securities); or
- (ii) the Holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and inheritance taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a Holder of a Note, unless:

- (i) the Holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value added tax

The issuance or transfer of a Note, and payments of interest and principal under a Note, will not be subject to value added tax in The Netherlands.

Other taxes and duties

The subscription, issue, placement, allotment, delivery or transfer of a Note will not be subject to registration tax, stamp duty or any other similar tax or duty payable in The Netherlands.

Residence

A Holder of a Note will not be, or deemed to be, resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

EU Council on taxation of savings income

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, The Netherlands will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in said directive) details of payments of interest or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

3. Grand Duchy of Luxembourg*Non-Residents*

Under the existing laws of the Grand Duchy of Luxembourg, there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes or on payments made under the Guarantee to non-residents of the Grand Duchy of Luxembourg.

Since January 1, 2015 the exchange of information procedure provided for under the Luxembourg laws of June 21, 2005 (or the relevant Accords) applies.

Residents

According to the law of December 23, 2005, as amended, interest on Notes paid by a Luxembourg paying agent or paying agents established in the EU, the EEA or in a State which has concluded with Luxembourg an international agreement related to the EU Savings Tax Directive to an individual Holder of Notes who is a resident of Luxembourg or to a residual entity established in another EU Member State or in the dependent and associated territories securing the payment for such individual will be subject to a withholding tax of 10%. In case of payment through a paying agent established in the EU, the EEA or in a State which has concluded with Luxembourg an international agreement related to the EU Savings Tax Directive, the Luxembourg resident individual Holder of Notes must under a specific procedure remit 10% tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 10% withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a resident Holder of Notes who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "*interest*", "*paying agent*" and "*residual entity*" have the meaning given thereto in the Luxembourg laws of June 21, 2005 (or the relevant Accords) and December 23, 2005, as amended. "*Interest*" will include accrued or capitalized interest at the sale, repayment or redemption of the Notes. Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking, société anonyme and Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking, société anonyme to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

4. The United Kingdom of Great Britain and Northern Ireland ("UK")

For the purpose of this summary, the term "entity" means a company as well as any other person that is taxable as a company for UK corporate tax purposes.

Where this summary refers to "the UK", it refers only to the territories subject to Acts of the UK Parliament. Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such a Note or otherwise being regarded as owning a Note for UK tax purposes. It is noted that for purposes of UK income tax and corporation tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Withholding Tax

As the Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange, payment of interest on the Notes may be made without withholding or deduction for or on account of income tax.

Any premium that is or may be payable on redemption may constitute such a payment of interest. Where Notes are issued at an issue price of less than 100% of their principal amount, any payments in respect of the accrued discount element on any such Notes will not be made subject to any withholding or deduction for or on account of income tax.

5. Republic of Ireland ("Ireland")

For the purpose of this summary, the term "entity" means a company as well as any other person that is taxable as a company for Irish corporate tax purposes.

Where this summary refers to "Ireland" or "Irish", it refers only to the territories subject to Acts of the Irish Parliament. Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such a Note or otherwise being regarded as owning a Note for Irish tax purposes. It is noted that for purposes of Irish income tax and corporation tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Withholding Tax

Under Irish tax law there is no obligation on the issuers to operate any withholding tax on payments of interest on the Notes except where the interest has an Irish source and is annual interest in nature. The interest could be considered to have an Irish source, where, for example, interest is paid out of funds maintained in Ireland or where the Notes are secured on Irish situate assets. The mere offering of the Notes to Irish investors will not cause the interest to have an Irish source. In certain circumstances collection agents and other persons receiving interest on the Notes in Ireland on behalf of a Noteholder may be obliged to operate a withholding tax.

6. Republic of Austria

Income tax

Austrian Resident Taxpayers

Individuals having a domicile or their habitual abode in Austria or corporations having their corporate seat or their place of management in Austria are considered residents for Austrian income and corporate income tax law purposes, respectively.

Individual residents

- Notes held as private assets

Generally income arising with respect to the Notes in the form of either

- (i) fixed or floating interest payments (*Zinserträge*) or
- (ii) realized capital gains (*Einkünfte aus realisierten Wertsteigerungen*)

qualifies as "investment income" (*Einkünfte aus Kapitalvermögen*) and, as such, is taxed under a special regime at a flat 25%-rate. Realized capital gains are the difference between (a) the amount realized (e.g., the sale proceeds, the redemption or other pay-off amount, or the fair market value in case of a deemed

realization) and (b) the acquisition costs; in both cases (amount realized and acquisition costs) including accrued interest, if any.

For Notes held as private assets, the acquisition costs do not include ancillary acquisition costs (*Anschaffungsnebenkosten*). An average price is determined regarding Notes not acquired at the same time, but held in the same securities account with the same securities identification number. Expenses and costs (*Aufwendungen und Ausgaben*) that are directly connected with investment income are not tax effective.

Capital gains are not only taxed upon an actual disposition or redemption of the Notes, but also upon a deemed realization, particularly upon the loss of the Austrian taxing right for the Notes (e.g. due to moving abroad) or upon withdrawals (*Entnahmen*) and other transfers of Notes from one securities account to another one. Exemptions apply in case of (a) moving to another EU member state if the Noteholder has timely notified the Austrian custodian of his/her migration and presents to the Austrian custodian a tax assessment notice of the year of migration in which the option for a deferral of tax has been exercised and in case of (b) a transfer of the securities to another deposit account, if certain information procedures are fulfilled.

If an Austrian custodian (*inländische depotführende Stelle*, also referred to as "securities account keeping agent") or an Austrian paying agent (*auszahlende Stelle*) is involved in paying investment income (interest or capital gains), 25% withholding taxation is imposed. The 25% withholding tax generally results in a final income taxation; certain exceptions apply (in particular for investors whose regular personal income tax rate is lower than 25%). In case of a loss of the Austrian taxing right for the Notes (e.g., due to moving abroad) the Austrian custodian levies withholding tax upon an actual disposition or withdrawal of the Notes from the account. If the holder of the Notes has timely notified the Austrian custodian of his or her relocation abroad, not more than the value increase in the Notes until relocation or notification is subject to the Austrian withholding tax. If no withholding tax is imposed (e.g., because the Notes are held through a foreign paying agent), the investment income arising from the Notes generally has to be included into the income tax return in accordance with the law.

Losses from Notes held as private assets may only offset investment income (excluding, *inter alia*, interest income from bank deposits and other claims against banks) and must not offset any other income. Mandatory loss-offsetting rules to be handled by Austrian custodians apply. A carry-forward of losses is not possible in this context.

- Notes held as business assets

Generally, the same rules as described in the previous heading apply regarding Notes that are held as business assets by tax residents who are individuals. The most important differences are the following:

- Realized capital gains, contrary to interest income, have to be included in the tax return, since despite a 25% withholding taxation that is also imposed in the context of Notes held as business assets if an Austrian custodian is involved, no final income taxation applies.
- Writedowns and realized losses regarding the Notes held as business assets are offset with positive income from realized capital gains that are investment income in the first place; 50% of the remaining losses may be offset or carried forward against any other income.
- The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition.
- Loss off-setting is not made by the custodian, but can only be made in the assessment of the individual.

It is noted that expenses and costs (*Aufwendungen und Ausgaben*) directly connected with investment income are also not tax effective in case the Notes held as business assets.

Corporate residents

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent. Income derived from the Notes by corporate investors (including any capital gains) is subject to corporate income tax at the general corporate income tax rate of 25%.

A special tax regime applies for private foundations (*Privatstiftungen*).

Notes held by non-residents

Individuals who have neither a domicile nor their habitual abode in Austria or corporate investors that have neither their corporate seat nor their place of management in Austria ("*non-residents*") are not taxable in Austria with their income from the Notes provided the income is not attributable to a permanent establishment in Austria.

Non-resident investors who are resident individuals of an EU Member State and who hold the Notes through an Austrian paying agent have to consider the EU Savings Tax Directive regarding particular withholding tax rules (see in this respect below under the heading "*EU Savings Tax Directive*").

As of January 1, 2015, interest income from the Notes paid to non-resident investors who are individuals and not covered by the EU Savings Tax Directive would be subject to taxation in Austria if withholding taxation fell due, because the interest was paid by an Austrian withholding tax agent (i.e. an Austrian paying agent or an Austrian custodian), and if the debtor of the interest income had its seat or its place of management in Austria. Since the Issuers have their seats and place of management in Germany and The Netherlands, respectively, non-resident investors not covered by the EU Savings Tax Directive are not subject to taxation with interest payments received from the Notes through an Austrian withholding tax agent. Therefore, such non-resident investors may if they receive income from the Notes through an Austrian withholding tax agent avoid Austrian withholding taxation by way of evidencing their non-resident-status vis-à-vis the withholding tax agent. If Austrian withholding tax is imposed, the investor may apply for a refund thereof.

If non-residents receive income from the Notes through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors.

Final note on withholding tax imposed in Austria

Assuming that neither of the Issuers uses a branch or permanent establishment in Austria for the payment of interest under the Notes, neither of the Issuers do assume any responsibility for Austrian withholding tax (*Kapitalertragsteuer*) or EU Withholding Tax (*EU-Quellensteuer*) charged in Austria at source and is not obliged to make additional payments in case of withholding tax deductions at source.

7. EU Savings Tax Directive

Under the EU Council Directive 2003/48/EC dated June 3, 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**") each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

Austria applies a 35% withholding tax on interest payments made by Austrian paying agents to individuals resident in other member states of the EU. Such EU withholding taxation does not have to be imposed if the information process provided for by the EU directive is fulfilled on a voluntary basis (see also the previous paragraph). As from January 1, 2010 Belgium and as from January 1, 2015 also Luxembourg applies the information procedure described above.

In conformity with the prerequisites for the application of the EU Savings Tax Directive, a number of non-EU countries and territories, including Switzerland, agreed to apply measures equivalent to those contained in such directive (a withholding system in the case of Switzerland).

In Germany, provisions for implementing the EU Savings Tax Directive were enacted by legislative regulations of the Federal Government. These provisions apply since July 1, 2005.

On March 24, 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the EU Savings Tax Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the EU Savings Tax Directive, to also include (in addition to individuals) certain types of entities and legal arrangements. EU Member States are required to implement national legislation giving effect to these changes by January 1, 2016 (which national legislation must apply from January 1, 2017).

Holders who are individuals should note that the Issuer will not pay additional amounts under § 7 of the Terms and Conditions of the Notes in respect of any withholding tax imposed as a result of the EU Savings Tax Directive.

8. Financial transaction tax

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common Financial Transaction Tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by January 1, 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective Holders of Notes are advised to seek their own professional advice in relation to the FTT.

SELLING RESTRICTIONS

The Dealers have entered into an amended and restated dealer agreement dated September 15, 2015 (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. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to 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

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") 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 Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the Final Terms in relation to the Notes specify an offer of those Notes other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant 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 Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant 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 Directive, 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;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or,

(iv) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

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. Selling Restrictions Addressing Additional Netherlands Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:

- (i) such offer is made exclusively to legal entities which are qualified investors as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**FMSA**") and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or
- (ii) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FMSA; or
- (iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FMSA is not applicable,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an "**offer of Notes to the public**" in relation to any Notes in the Netherlands; and (ii) "**Prospectus Directive**", have the meaning given to them above in the paragraph headed with "**European Economic Area**".

6. 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 Directive for its approval of this Prospectus. 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 the issuer.

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 of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**"), Clearstream Banking, société anonyme, 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**"). 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. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

Documents on Display

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 2013 and 2014 and the unaudited consolidated financial statements of BASF Group as of June 30, 2015;
- (iii) the audited unconsolidated annual financial statements of BASF in respect of the financial years ended 2013 and 2014;
- (iv) the unaudited consolidated restated figures of BASF Group for the financial years 2013 and 2014;
- (v) the audited annual financial statements of BASF Finance in respect of the financial years ended 2013 and 2014 and the unaudited financial statements of BASF Finance as of June 30, 2015;
- (vi) copies of this Prospectus, the Debt Issuance Program Prospectus dated September 14, 2012, the Debt Issuance Program Prospectus dated September 11, 2013 and of the Debt Issuance Program Prospectus dated September 16, 2014;
- (vii) any supplement to this Prospectus;
- (viii) the Guarantee.

In the 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 will be displayed on the website of the Luxembourg Stock Exchange (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).

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, 2013 and December 31, 2014, 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, 2013 and December 31, 2014, in each case including the auditor's report thereon;
- (c) the published unaudited consolidated restated figures of BASF Group for the financial years 2013 and 2014;
- (d) the published audited financial statements 2013 of BASF Finance as well as the auditor's report thereon and its published audited financial statements 2014 including the auditor's report thereon;
- (e) the published unaudited interim consolidated financial statements of BASF Group as of June 30, 2015;
- (f) the published unaudited interim financial statements as of June 30, 2015 of BASF Finance;
- (g) 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 and the Debt Issuance Program Prospectus dated September 16, 2014, respectively;
- (h) Schedule 5 "Provisions regarding resolutions of Holders" of the Amended and Restated Fiscal Agency Agreement dated September 15, 2015 (the "**Agency Agreement**") between BASF, BASF Finance and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Paying Agent.

Cross-reference list of Documents incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
42	BASF Group, Financial Information	Financial Report 2013 of BASF Group (p. 141 – p. 214) Consolidated balance sheet, (p. 146) Consolidated statement of income, (p. 144) Consolidated statement of cash flows, (p. 147) Notes, (p. 149 – p. 214) Auditors' report, (p. 143) Financial Report 2014 of BASF Group (p. 153 – p. 222) Consolidated balance sheet, (p. 157) Consolidated statement of income, (p. 155) Consolidated statement of cash flows, (p. 158) Notes, (p. 160 – p. 222) Auditors' report, (p. 154) Interim First-Half-Results 2015 of BASF Group (p. 17 – p. 39) Balance Sheet, (p. 19) Statement of Income, (p. 17) Statement of Cash Flows, (p. 20) Notes, (p. 24 – p. 39) Consolidated restated figures of BASF Group for the financial years 2013 and 2014 Balance Sheet, (p. 6 – p. 7) Statement of Income, (p. 4 – p. 5) Statement of cash flows, (p. 8)
42	BASF SE, Financial Information	Financial Report 2013 of BASF SE (p. 32 – p. 67) Balance Sheet, (p. 33) Statement of Income, (p. 32)

Page	Section of Prospectus	Document incorporated by reference
		Notes, (p. 34 – p. 66) Auditors' Report, (p. 67)
		Financial Report 2014 of BASF SE (p. 36 – p. 70) Balance Sheet, (p. 37) Statement of Income, (p. 36) Notes, (p. 38 – p. 68) Auditors' Report, (p. 70)
78	BASF Finance, Financial Information	Financial Report 2013 of BASF Finance Balance Sheet, (p. 7) Profit & Loss Account, (p. 8) Cash Flow Statement, (p. 9) Notes, (p. 10 – p. 23) Auditors' Report, (p. 24) Financial Report 2014 of BASF Finance Balance Sheet, (p. 7) Profit & Loss Account, (p. 8) Cash Flow Statement, (p. 9) Notes, (p. 10 – p. 23) Auditors' Report, (p. 25 – p. 27) Semi-Annual Report 2015 of BASF Finance Balance Sheet, (p. 8) Profit & Loss Account, (p. 9) Cash Flow Statement, (p. 10) Notes, (p. 11 – p. 21)
82/ 102/ 120/ 143	Sets of Terms and Conditions of the Notes	Schedule 5 of the Agency Agreement
80/ 118/	Sets of Terms and Conditions of the Notes	- 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)) (" Option I A "); - 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)) (" Option I B "); - 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)) (" Option I C ");
101/ 142		- 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)) (" Option II A "); - 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)) (" Option II B ");

Page	Section of Prospectus	Document incorporated by reference
		<ul style="list-style-type: none"> - 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)) ("Option II C");

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 and of the Debt Issuance Program Prospectus dated September 16, 2014 not incorporated by reference are not relevant for the investor.

Availability of incorporated 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 will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

NAMES AND ADDRESSES

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Deutsche Bank Aktiengesellschaft
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LUXEMBOURG LISTING AGENT

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